Presale Report

Compass Datacenters Issuer II, LLC (Compass 2024-1)

Morningstar DBRS
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Capital Structure

Data Center Revenue Term Notes

Description	Rating Action	Balance ($)	LTV (%)	Morningstar DBRS Rating	Trend
Class A-1	New Rating - Provisional	560,000,000	67.0	AAA (sf)	Stable
Class A-2	New Rating - Provisional	80,000,000	76.6	AA (sf)	Stable
Class B	New Rating - Provisional	40,000,000	81.4	A (sf)	Stable

1. The LTVs for the Term Notes are based on the Morningstar DBRS Net Present Value (NPV) of approximately $835.7 million. For more information on the NPV analysis, please see the Morningstar DBRS Valuation section of this report.

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Collateral Spotlight

Transaction Summary

Master Trust Characteristics			
Balance of Offered Term Notes ($)	680,000,000	**No. Properties**	2
Loan Purpose	Refinance	**Property Type**	Data Center
Structure	Master Trust	**Location(s)**	Dallas, TX
Rated Final Distribution Date	February 2049	**Morningstar DBRS Market Rank (WA)**	3
Morningstar DBRS NPV Discount Rate (%)	7.75	**Morningstar DBRS Reversion Cap Rate (%)**	7.25
Morningstar DBRS LTV (%)	81.36	**Morningstar DBRS Value ($)[2]**	835,745,821
Morningstar DBRS Debt Yield (%)	8.73	**Qualitative Adjustment (%)**	6.00
Morningstar DBRS DSCR (x)	1.59	**Herfindahl Adjustment (%)**	0.00
Appraised LTV (%)[1]	62.9	**Other Adjustments (Y/N)**	Y
Issuer UW DSCR (x)	1.64	**Morningstar DBRS Value Variance (%)**	-23.8

1. Based on the As-Is Appraised Value of approximately $1.06 billion provided by Newmark as of various appraisal valuation dates.

Participants	
Issuer	Compass Datacenters Issuer II, LLC
Parent	Compass Datacenters A, LLC
Guarantor	Compass Datacenters Guarantor II, LLC
Manager	Compass Management, LLC
Trustee	Wilmington Trust, National Association
Servicer	KeyBank National Association
Structuring Advisor	Guggenheim Securities, LLC

Morningstar DBRS Perspective

Compass 2024-1 is collateralized by the borrower's fee-simple interest in two hyperscale data center properties in Dallas. The subject data centers are owned and operated by Compass Datacenters, LLC (Compass) and represent the first two data centers of a larger 10-building master-planned campus. The subject data centers were completed in 2023 and are 100% occupied by a tenant rated AAA, which has fully leased the entire campus. DBRS, Inc. (Morningstar DBRS) generally takes a positive view on the credit profile of the overall transaction based on its strong credit tenancy profile, strong data center operator, favorable market composition, affordable power rates, and desirable efficiency metrics. The transaction is structured as a master trust with the subject series 2024-1 notes being the inaugural issuance of notes from the master trust.

Data centers, while having existed in one form for another for many years, have become a key component in the modern global technology industry. The advent of cloud computing, streaming media, file storage, and artificial intelligence applications has increased the need for these facilities over the last 10 years in order to manage, store, and transmit data globally. While previous incarnations of data centers were often constructed in existing buildings and converted, the needs of the market have begun to require purpose-built facilities that are engineered for this single use.

From the standpoint of the physical plants, the data center assets are heavily powered with 72 megawatts (MW) of critical IT load and feature N+1 redundancy for all building systems. Morningstar DBRS views the two data centers as strong assets with a strong critical infrastructure, including power and redundancy that is built to accommodate future technology needs.

Strengths

- **Leverage Profile and Cash Equity** – Total debt of $680 million ($9,444 per kilowatt (kW)) represents an 81.4% LTV on the Morningstar DBRS value of $835.7 million ($11,608 per kW), which is relatively modest when compared with other more leveraged single-asset/single-borrower transactions. The Morningstar DBRS value equates to a 23.8% decline to the appraiser's stabilized value of $1.1 billion.
- **Long-Term Investment-Grade Tenancy** – The subject buildings are fully occupied by a single tenant rated AAA. The tenant executed a 15-year lease through December 2038, with annual rent escalations of 2.0% and three extension options, which can fully extend the total lease term to 60 years. The lease includes termination options requiring 100% of the remaining base rent as termination payment during the first 120 months of the lease and 80% of the remaining base rent as termination payment in months 121–132. Every subsequent year the termination payment will decrease by 10% until the initial lease maturity in Year 15. Therefore, Morningstar DBRS believes that the tenant is materially motivated to remain in the subject during the initial lease term.
- **Anticipated Repayment Date (ARD)** – The 25-year term notes feature an initial five-year period of interest-only payments until the ARD. Following the ARD and until maturity, any excess cash flow will be used to amortize the outstanding principal balance of the notes. Morningstar DBRS views the ARD structure as credit-positive with a single, long-term tenant rated AAA occupying the subject. The Post-ARD Additional Interest, which, as an addition to the contractual rate, will accrue and is deferred and payable after principal is paid in full. Therefore, the Post-ARD Additional Interest is subordinate to regular interest and principal payments.
- **High-Quality Assets and Newly Constructed Data Centers** – The subject properties were built in 2023 and each features a critical IT load of 36 MW (36,000 kW). The data centers are built-to-suit for the hyperscale tenant and are configured with an N+1 redundancy. The data centers feature a modular build-out, which allows for power densification, and are contracted for up to 50 MW with their power provider.
- **High Barriers to Entry –** Data center operators have historically benefited from high barriers to entry because of the complexity of their operations along with the specialized knowledge required to operate the facilities to extraordinarily demanding uptime and reliability standards. Furthermore, the high upfront capital costs and necessary power infrastructure also make speculative development more difficult than in other industries.
- **Clustering and Network Effects** – Data center operators benefit from strong clustering and network effects attributable to the complex IT environments of their tenants. Larger tenants strongly prefer to scale within existing environments rather than add capacity at a facility with a different provider for various reasons. The properties are a prime example of this scalability with having taken occupancy of the entire campus. Furthermore, value-add interconnection revenue from tenant and bandwidth provider cross-connects tends to grow with increasing facility scale.
- **Favorable Power Costs and Efficiency Metrics** – The collateral is in Dallas, one of the largest data center markets in the U.S., and is supported by favorable wholesale power costs and low tax rates. . Dallas' wholesale power costs are approximately $0.05 per kilowatt hour (kWh), which compares very favorably with other markets, with the national power costs average approximately $0.07/kWh. Furthermore, the collateral has a WA power utilization efficiency (PUE) ratio of 1.21, which indicates a

very efficient delivery of power to critical IT infrastructure. Typical PUE ratios range from 1.2 to 3.0, depending on the facility. According to the Uptime Institute's 2023 Data Center Survey, the average annual PUE across all data centers was 1.58.

- **Experienced Operator and Institutional Sponsorship** – Compass is an experienced data center operator and manages a data center portfolio of 20 properties in the U.S. and Europe, with approximately 600 MW of total contracted capacity. In June 2023, the company was acquired by Brookfield Asset Management (Brookfield) and Ontario Teachers' Pension Plan, giving the firm institutional support within the data center industry. Brookfield has extensive investments in the data center industry. In 2019, the company acquired a portfolio of data centers from AT&T to create the Evoque Data Centers co-location platform, which currently includes over 30 data centers. In November 2023, Brookfield announced the acquisition of Cyxtera, under which Brookfield Infrastructure Partners will acquire all of Cyxtera's assets and combine them with Evoque to expand the retail co-location provider's footprint to over 330 MW. The Cyxtera transaction is expected to close in the first quarter of 2024.

Concerns

- **Single-Tenant Exposure** – The property is leased in its entirety to a single investment-grade tenant and is structured with a 15-year initial term with three renewal options. Also, the lease is fully NNN with 2.0% annual rest escalations. The lease termination options require the tenant to pay for 100% of the remaining base rent as a termination payment during the first 10 years of the lease, 80% of the remaining base rent as a termination payment in Year 11, and every subsequent year the termination payment will decrease by 10% until the initial lease maturity in Year 15. Given the long-term nature of the tenancy and its AAA rated credit profile, Morningstar DBRS concluded single-tenant exposure risk is sufficiently mitigated.
- **New Supply in Market –** As of 2023, there is about 130 MW under construction in the Dallas market, and more than 1,200 MW of capacity planned. The Dallas data center market is recognized as one of the biggest markets in the U.S., making it a significant hub for data center investments. The market is characterized as a diverse ecosystem, catering to retail co-location, wholesale data centers, and build-to-suit projects such as the subject collateral. Although there is a significant influx of new data center construction, the market exhibits strong market fundamentals with a sub-5% vacancy rate since 2022. The market is also backed by strong pre-leasing momentum on new assets. The subject collateral is guarded from new supply risk because of the build-to-suit nature of the properties and the long-term credit tenant that has leased the entire campus at a fully extended lease term of 60 years.
- **Operationally Intensive Asset –** Data center properties require specialized operational knowledge and expertise in order to operate to extremely high uptime and reliability standards set forth in various service-level agreements (SLAs) with tenants. Therefore, the pool of potential buyers may be more limited than other asset types such as warehouse/distribution properties. Furthermore, a substantial component of the portfolio's value is dependent on Compass' client roster and extensive industry relationships and technical expertise.
- **Elevated Capital Requirements** – Morningstar DBRS views data center properties as significantly more capital intensive above and beyond the identifiable shell building repairs captured by a typical engineering report. For example, data center properties typically have dedicated on-site utility substations, complex closed loop and evaporative cooling systems, and substantial uninterruptible

power supply (UPS) and backup generator systems that must be proactively maintained and replaced to ensure the absolute highest level of uptime and reliability. A property condition report recommended ongoing capital expenditures of $0.03 psf. Given the single-tenant long-term credit tenant nature of the assets, Morningstar DBRS did not apply Capex costs in its NCF and NPV analysis.

- **Legal and Structural Considerations** –
  - *No Warm-Body Guarantor* – The guarantor is Compass Datacenters Guarantor II, LLC, which will own no assets other than the equity in the Issuer, Compass Datacenters Issuer II, LLC. The guarantor will provide the recourse back to the Issuer which will help mitigate the risk and increased loss severity of bankruptcy, unapproved transfers, fraud, misappropriation of rents, and other potential bad acts of the borrower. Morningstar DBRS applied a penalty to the LTV sizing benchmark to address this weakness.

Key Data Center Industry Metrics

Morningstar DBRS has compiled the following table of key metrics relevant to the analysis of data center facilities along with its opinion of each metric relative to industry standards.

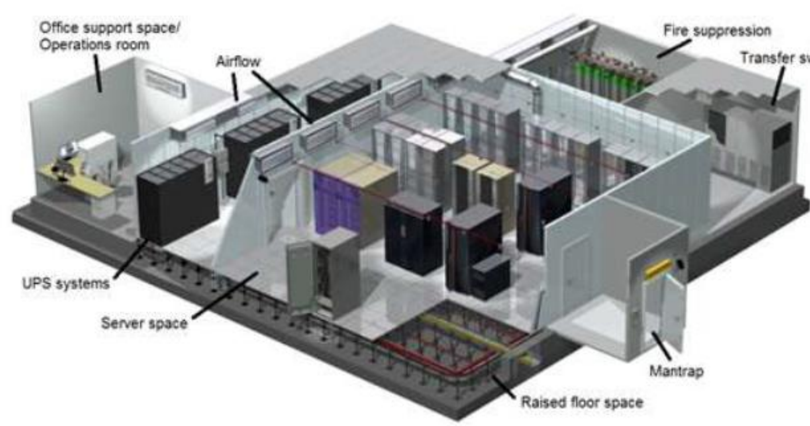
Metric	Portfolio WA	Explanation	Comment
Percentage of Hyperscale Users	100.0%	Hyperscale users are responsible for a large proportion of new leasing activity in the data center market, and typically represent the largest power users (more than 250 kW, typically multiple MWs).	The subject collateral is fully occupied by a AAA rated investment-grade hyperscale tenant. Hyperscale tenants are usually the larger cloud and IT tenants that occupy significant space in data center properties.
Average Year Built	2023	Newer facilities benefit from the very latest technologies and tend to be more energy efficient. However, it can take time to ramp up a new facility.	The properties are recently constructed and benefit from the latest technologies and also benefit from stabilization.
Average PUE Ratio	1.21	The PUE ratio is an industry metric for measuring infrastructure energy efficiency. Lower PUE ratios represent more efficient power utilization.	Morningstar DBRS considers the subject's PUE ratio of 1.21 to be highly favorable. Typical data center PUEs range between 1.2 and 3.0 depending on a number of factors; the portfolio is on the low end of that range.
Average Wholesale Power Costs	$0.05/kWh	Data centers consume tremendous amounts of power. Therefore, affordability and reliability of power is of paramount importance for data center operators and tenants.	The subject buildings are in Dallas, which has extremely favorable power costs. Wholesale power rates in large markets can range from $0.02/kWh to $0.25/kWh, with the national average at $0.07.
Occupancy	100.0%	The proportion of leased MW as a percentage of built MW is an approximation of occupancy based on leased capacity and full capacity across both data centers. However, actual power utilization ratios typically tend to be significantly lower than leased power supply at any given point in time for various reasons.	The occupancy based on the in-place rent roll is very favorable within the context of the property and the market. The Dallas market usually has strong occupancy rates above 95.0% and the property was fully pre-leased to a single hyperscale user.

Source: Morningstar DBRS.

Data Center Sector Discussion

Data center properties are typically large warehouse-like facilities that house servers and other technical infrastructure for a wide variety of tenants and users. Data centers can take several forms, including large build-to-suit facilities for single users, wholesale turnkey facilities for large-format users, and co-location facilities for smaller retail users. Data centers use tremendous amounts of power and require significant bandwidth and internet connectivity, along with redundant power supply and cooling systems, to operate effectively. Therefore, power supply costs, connectivity, and natural disaster risks are primary determinants of demand for space in a given market.

Example Data Center Configuration



Source: Appraisal.

Unlike typical commercial property leases where tenants lease space by the square foot, data center tenants lease power capacity from the operator. Power is typically measured in the form of kW or MW, with 1000 kW being 1 MW, which is enough to power approximately 650 homes. Price per kilowatt per month is the most commonly used metric when determining rent for data center customers, with customers under 250 kW of leased power capacity generally classified as "retail" tenants and those with over 250 kW classified as "wholesale" tenants. According to the appraisal, retail pricing ranges from about $220 per kWh/month to $365 per kWh/month, while wholesale pricing ranges from as low as $90 per kWh/month to $185 per kWh/month.

In most cases, the landlord is responsible for providing the physical space, the power distribution units (PDUs), the utility power supply, cooling, and backup power supply along with access to significant connectivity from multiple providers (tenants pay separately for internet access). The tenants are generally responsible for their own servers, data storage, and other equipment that is housed in racks or access-controlled cages on the data center floor. According to the sponsor, the value of the on-site server and storage equipment owned by the tenants can be many times the value of the landlord's building infrastructure.

In order to attract and retain tenants, data center operators (landlords) need to provide significant on-site infrastructure to ensure the highest levels of uptime and reliability for mission-critical IT infrastructure. Tenants negotiate SLAs with landlords, which are contracts that outline minimum uptime standards, power and space requirements, as well as the desired performance standards. Generally, power availability and environmental service are customary in SLAs, but it is becoming increasingly common to include service levels for other mission-critical data center services including response time, security, and delivery service levels.

Tenants also require various compliance certifications depending on the industry, including HIPAA and PCI compliance for the healthcare and payment processing industries, respectively. Most modern facilities feature multiple layers of redundant systems to ensure that there is a backup to the backup in the event of a catastrophic mechanical event or utility power failure. For example, an N+1 facility has a single component added to support a single failure, while an N+2 facility has two components added to support up to two similar failures. Relatedly, a 2N facility has fully redundant dual mirrored independent systems. Facilities with more redundant systems are able to support higher SLA terms (for example, 99.999% uptime). Downtime and outages are extremely costly, with the potential of a violation of service legal agreements with tenants.

Nationwide Supply and Demand Dynamics

The data center sector has experienced tremendous growth over the past two decades and is expected to expand to 22.9 gigawatts of capacity by 2030 from approximately 9.6 gigawatts of total capacity in 2020, according to information provided by a third-party industry report. As of the 2Q 2023, vacancy rates across four of the five top data center markets tightened on a year-over-year (YOY) basis, according to data provided by CBRE Research, despite primary market supply growing 19.2% YOY in a constrained capital markets environment.

CBRE Research estimates approximately 2,287.6 MW of new supply across all primary data center markets representing a significant 25% YOY increase on the construction pipeline. Furthermore, an increasing proportion of that supply is pre-leased to the fast-growing hyperscale and cloud service provider segment of the business. According to CBRE Research, asking rental rates grew in the first half of 2023 following a period of decline from 2017 to 2021. Asking rental rates have increased on average by 7.2% YOY given an increase in power, labor, and equipment costs which are passed through to tenants.

Hyperscale data facility supply has experienced a significant amount of growth. Since 2015, the number of hyperscale facilities has doubled to more than 600 and further growth is projected, with nearly 300 hyperscale facilities proposed or under construction, according to the appraisal. By 2026, the number of hyperscale facilities is expected to reach 1,200 The U.S. has approximately 40% of the world’s hyperscale data centers backed by AWS, Microsoft Azure, and Google Cloud, which hold a significant 66% market share.

Debt Capital Structure

The $680.0 million term notes are being offered by the issuer, Compass Datacenters Issuer II, LLC, and pay a WA indicative fixed coupon of 5.43% on an interest-only basis during the initial the five-year ARD period, with an amortization schedule over the remaining 25 years of the loan.

Note Summary			
Term Notes Balance ($)	680,000,000	Cash Management	Springing
Amortization	IO & ARD	Lockbox	Hard
Interest Rate (%)	5.43	Interest Accrual	30/360
Fixed/Floating Rate	Fixed Rate	Assumable	Yes
Legal Final Loan Term	300 months	Extension Terms	N

Debt Structure					
Tier	Debt Amount ($)	Coupon (%)	Payment Terms	Morningstar DBRS DSCR (x)	Morningstar DBRS LTV (%)
Class A-1 Notes	560,000,000	5.25	IO	1.91	67.0
Class A-2 Notes	80,000,000	5.75	IO	1.67	76.6
Class B Notes	40,000,000	7.25	IO	1.59	81.4
Total/WA	**680,000,000**	**5.43**			

1. Based on the As-Is Appraised Value of approximately $1.06 billion provided by Newmark as of various appraisal valuation dates.
2. The Coupon rates on the Notes are indicative amounts.

This securitization transaction will be subject to the credit risk retention requirements of Regulation RR, 17 C.F.R. Part 246. An economic interest in the credit risk of the mortgage loan is expected to be retained by the guarantor, Compass Datacenters Guarantor II, LLC, as an eligible horizontal residual interest in an amount equal to at least 5% of the fair value, determined as of the closing date, of all of the ABS interests. Based on the fair value of the ABS interests, approximately $1.06 billion based on the appraiser's as-is value of the subject properties, the guarantor's economic interest is approximately $388.0 million, representing 36.3% of the fair value of the ABS interests.

Risk Retention			
Applicable	Type	Interest	Risk Retention Holder
Yes	Eligible Horizontal Interest	Combined HRR Interest	Compass Datacenters Guarantor II, LLC

Note: Risk retention is defined as the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Act.

Sources and Uses

The total proceeds from the sale of the $680.0 million term notes will be used refinance existing debt of $497.8 million, cover closing costs and planned Capex of $170.3 million, and fund upfront reserves of $11.9 million.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Notes Issuance	680,000,000	100.0	Existing Debt	497,800,000	73.2
			Closing Costs, OID, Planned Capex, GCP	170,300,000	25.0
			Upfront Reserves	11,900,000	1.8
Totals	**680,000,000**	**100.0**		**680,000,000**	**100.0**

Collateral Summary

The Compass 2024-1 transaction is collateralized by two data center properties in Dallas. The properties are cross-collateralized and cross-defaulted. Located in the Compass Red Oak campus, the subject properties collectively have 72.0 MW of total capacity. The subject buildings were completed in [Month] 2023 and are the first to be completed as part of Compass' planned 10-building Red Oak data center campus. The campus is fully leased to a single, AAA rated investment-grade tenant with the subject properties having a 15-year lease in place. Each building is approximately 250,000 sf, with a critical IT load of 36.0 MW and an N+1 redundancy configuration.

Subject Leasing History

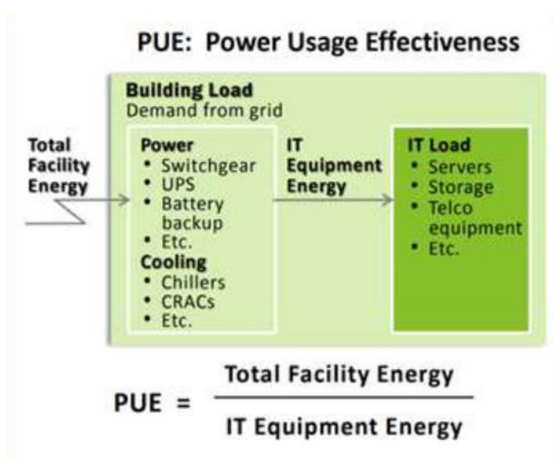
The property was 100.0% preleased to the tenant prior to completion in 2023. Because of the long-term nature of the existing lease, there is no rollover expected during the 25-year term of the loan.

Property Name	City, State	Year Built	Power Capacity (MW)	Leased (MW)	Occupancy (%)	Appraised Value ($MM)	Investment Grade
DFW-IIIA	Red Oak, TX	2023	36.0	36.0	100.0	548.0	Y
DFW-IIIB	Red Oak, TX	2023	36.0	36.0	100.0	529.0	Y
Total Portfolio	**Red Oak, TX**	**2023**	**72.0**	**72.0**	**100.0**	**1,068.0**	**Y**

Power Costs and Efficiency Metrics

Data centers consume tremendous amounts of power. Therefore, affordability and reliability of power are of paramount importance for data center operators and tenants. The efficiency of power available to supply critical IT load (servers, storage, etc.) as opposed to baseline building infrastructure (cooling, UPS systems, switch gears, etc.) is an important industry metric and is generally measured using the PUE ratio, which is described below:

PUE Ratio Explanation



Source: Appraisal.

Overall, the portfolio's WA PUE ratio is approximately 1.21 on a stabilized basis, which is extremely favorable. Lower PUE ratios represent more efficient power utilization. Typical data center PUEs range between 1.2 and 3.0 depending on a number of factors.

Given the significant power consumption, the cost and availability of wholesale power are significant factors in the data center industry. The portfolio's concentration in the Dallas market, which boasts among the lowest power costs in the country, results in extremely favorable portfoliowide power costs, with a WA of approximately $0.05/kWh. For reference, wholesale power rates in primary data center markets can range from $0.02/kWh to as high as $0.25/kWh.

Market Summary

Dallas (Dallas-Fort Worth-Arlington, TX MSA) — Dallas is one of the largest data center markets in the world in terms of operational square footage and megawatts. According to 451 Research, the Dallas data center market is home to approximately 734 MW of total critical capacity. The market is growing at a significant pace with more than 130 MW under construction and over 1,200 MW of capacity planned. According to Cushman & Wakefield, Dallas ranks as the eighth-largest data center market in the world in its 2023 Global Data Center Market Comparison. The report uses a methodology of 13 unique factors to determine an overall market score. The report ranked the market at or near the top in market size, tax incentives, low vacancy, power costs, and other factors.

Demand for data centers in the region is in part driven by affordable power rates in the state. Texas has a relatively low power rate of 5.23 cents/kWh. In comparison, the rates in Pennsylvania, New York State, and New Jersey are $0.0771/kWh, $0.078/kWh, and $0.1105/kWh, respectively. Power rates are even more affordable in Dallas at 5.00 cents/kWh.

The state’s electricity grid operator, Electric Reliability Council of Texas (ERCOT), is the only electric power grid in the U.S. that serves a single state. Therefore, operators and tenants in the Dallas data center market are able to take advantage of low power costs that are lower than the national average. This is especially important as data center tenants expand their data footprints. Dallas also is considered a top market for interconnection traffic in the U.S. and between the U.S. and Mexico. The largest single renewable energy source in Texas is wind, which represents approximately 28% of all the U.S. wind-powered electricity. Since 2014, wind turbines in Texas have produced more electricity than all of the state’s nuclear power plants combined.

To help incentivize data center investment, Texas passed House Bill 1223 in 2013 with significant tax benefits for qualified developments. To qualify for the tax incentive, a data center must be a single-tenant facility of at least 100,000 sf with an investment of at least $200 million over a five-year period. If the criteria are met, developers are fully exempt from sales and use tax for up to 10 years. Additionally, larger developments of over $250 million may extend the exemption for 15 years, and an investment of $500 million and above would qualify for 20 years. Data centers in Texas also enjoy state sales tax exemptions for items such as electricity and electrical equipment, cooling systems, emergency generators, and network hardware.

According to CBRE Research, as of Q2 2023, the Dallas market is at a record low vacancy rate of approximately 4.1% backed by continued strong demand and supply constraints. Absorption also set a record level of approximately 110.6 MW of net absorption in only the first half of 2023.

Site Inspection

Morningstar DBRS found the properties' quality to be Above Average. Morningstar DBRS toured the properties on February 2, 2024, at 12:00 p.m. accompanied by management.

The property consists of two hyperscale data centers in Red Oak, Texas, a suburb located approximately 20 miles directly south of downtown Dallas. The facility is easily accessible via I-35E, a north-south freeway that connects Red Oak to downtown Dallas. The greater Dallas-Fort Worth market has a strong network of data centers primarily because of its significant tax incentives and inexpensive power.

The subject buildings represent the first two buildings as part of Compass' Red Oak campus. The campus is anticipated to have 10 buildings at a total critical IT load of 360 MW upon full completion. Each building on the campus is planned to be the same size, build-out, capacity, and configuration. The subject buildings are the only two buildings on the campus that are fully built. Building 3 has been erected and the remaining buildings are in various phases of construction. During the site inspection, construction crews were on-site at the campus. All 10 buildings are expected to be completed in phases by YE 2028, per the property manager. Additionally, Compass and Schneider Electric recently announced the construction of a manufacturing facility adjacent to the Red Oak campus, which will be focused on the manufacturing of modular data center equipment. The facility is expected to benefit the data center supply chain by having an integration facility on site. The subject data center facilities are designed to use with modular components that are easily installed or replaced. The property management representatives noted that the supply chain backup requires several months to over a year of wait time have components delivered. Compass' current integration facility is in Ohio.

The subject buildings, DFW III-A and DFW III-B, were completed in 2023 and are both approximately 250,000 sf in size with a critical IT load capacity of 36.0 MW. The facilities are configured with N+1 redundancy for all systems, which requires one additional component to support the failure of a single system. Morningstar DBRS toured both facilities, which were developed by Compass. At the time of inspection, only one data hall, in DFW III-A, was physically occupied across both buildings. Single-tenant hyperscale buildings will typically have staggered move-in dates for data halls so tenants can move their equipment and core components (servers, routers, and switches) into one data hall at a time. The property manager noted that the tenant will be fully moved into the buildings over the next six months. The remaining data halls inside the facilities were generally empty at the time of inspection. The buildings are designed as a custom build-to-suit for the tenant. The design and configurations make these data centers suitable for their current use or for use by single providers.

In addition to the data halls, Morningstar DBRS toured the common area space, office space, and most of the mechanical systems, power generators, and UPS. The power generators are supported by a diesel gas tank that stores enough diesel to generate 48 hours of backup power with multiple diesel service contracts to ensure reliability of the supply. The buildings' fire suppression system is designed to detect smoke or any changes in the air that might suggest a fire has started. In the common areas, the wet pipe sprinkler system will activate only in the area of a fire. This system is designed to preserve hardware located in areas of the building unaffected by a fire.

Third-Party Reports

As part of its analysis, Morningstar DBRS reviewed the appraisal reports, engineering reports, and environmental reports prepared in connection with the subject financing.

Appraisal

Newmark completed an appraisal of both properties in January 2024. The concluded as-stabilized value of the subject properties is $1,098,000,000. The aggregated as-is appraised value of the subject properties is $1,068,000,000.

Appraisal Summary		
Date	**Aggregate Individual Stabilized Appraised Value**	**Go Dark Value**
January 5, 2024	$1,098,000,000	n/a
Insurable Value	**Aggregate Individual As-Is Appraised Value**	**Morningstar DBRS Comments**
n/a	$1,068,000,000	The mortgage loan represents a 63.9% LTV based on the appraiser's as-is portfolio value.

Property Condition Assessments

Nova Group performed a property condition assessment (PCA) report for the subject properties in February 2024. The report identified no items for immediate and short-term repairs. The engineer recommended $0.03 psf in inflated replacement reserves over a 12-year period with an assumed annual inflation of 2.5%. Please see below for more information on the PCA.

Engineering/PCA Summary			
Provider	**Date**	**Immediate Repairs (Y/N)**	**Immediate Repair Costs and Comments**
Nova Group	February 8, 2024	N	n/a
Recommended Reserves ($/PSF/YR)[1]	**Morningstar DBRS Reserves**		**Morningstar DBRS Comments**
$0.03 psf	$0.00 psf		Morningstar DBRS concluded to $0 for replacement reserves because of the single-tenant LTCT nature of the properties.

Environmental Reports

Terracon Consultants, Inc. performed Phase I environmental site assessments at the Red Oak campus on March 14, 2022. No recognized environmental conditions (RECs) or controlled RECs (CRECs) were identified in connection with the site.

Morningstar DBRS NCF Analysis

Morningstar DBRS deemed its sustainable NCF of the underlying property by applying the *Rating and Monitoring Data Center Transactions* methodology. Morningstar DBRS typically makes adjustments to the property rental stream to account for vacancies, market rents, other income, reimbursable expenses per the lease terms, and any other relevant items. To estimate the portfolio's normalized revenue stream, the Morningstar DBRS analysis included a review of lease terms along with third-party market reports, appraisal data, PCA, ESA, and relevant market data.

Morningstar DBRS NPV Analysis						
	Period 1	Period	Period 3	Period 4	Period 5	Reversion
Rental Revenue ($)	57,024,000	58,164,480	59,327,770	60,514,325	61,724,611	62,959,104
Reimbursements ($)	65,456,796	67,402,863	69,406,960	71,470,820	73,596,229	75,785,026
Total Revenue ($)	**122,480,796**	**125,567,343**	**128,734,730**	**131,985,145**	**135,320,841**	**138,744,130**
Vacancy/Churn (%)	0.0	0.0	0.0	0.0	0.0	0.0
EGI ($)	**122,480,796**	**125,567,343**	**128,734,730**	**131,985,145**	**135,320,841**	**138,744,130**
Management Fee ($)	3,674,424	3,767,020	3,862,042	3,959,554	4,059,625	4,162,324
Operating Expenses ($)	61,782,372	63,635,843	65,544,918	67,511,266	69,536,604	71,622,702
Total Expenses ($)	**65,456,796**	**67,402,863**	**69,406,960**	**71,470,820**	**73,596,229**	**75,785,026**
NOI ($)	**57,024,000**	**58,164,480**	**59,327,770**	**60,514,325**	**61,724,611**	**62,959,104**
Capex ($)	0	0	0	0	0	0
TI/LC ($)	0	0	0	0	0	0
NCF ($)	**57,024,000**	**58,164,480**	**59,327,770**	**60,514,325**	**61,724,611**	**62,959,104**

Assumptions	
Reversion Cap Rate (%)	7.25
Discount Rate (%)	7.75
Revenue Inflation (%)	2.0
Expense Inflation (%)	3.0
Vacancy Factor (%)	0.0
Management Fee (%)	3.0
TI - New ($)	0.00
TI - Renewal ($)	0.00
WA TI Cost ($)	0.00
LC - New (%)	0.0
LC - Renewal (%)	0.0
WA LC Cost (%)	0.0
Renewal Probability (%)	n/a
Capex Assumption per kW per Month ($)	0.00

EGI - Rental revenue is based on the in-place executed NNN lease for the tenant rated AAA. Morningstar DBRS did not assume vacancy because of the AAA rating and long-term lease.

Expenses - The operating expenses generally reflect the appraiser’s estimated figures. Power costs are based on per KW expense comparables and margin taxes reflect the Dallas-area percentage of gross revenue. Morningstar DBRS applied a management fee of 3.0% of EGI. Because of the absolute-NNN lease structure, all expenses are fully reimbursable by the tenant and included in the EGI.

TI/LC - Morningstar DBRS did not apply any leasing costs given the LTCT nature of the tenant.

Replacement Reserves - Morningstar DBRS did not apply any leasing costs given the subject properties are occupied by a single, LTCT with an absolute-NNN lease.

Morningstar DBRS Valuation

Morningstar DBRS applied a reversionary capitalization rate of 7.25% and a discount rate of 7.75%. This resulted in a Morningstar DBRS reversion value of $930.1 million ($12,918 per kW of built capacity) and a Morningstar DBRS NPV of $835.7 million ($11,608 per kW of built capacity). The portfolio's as-stabilized appraised value of $1.10 billion ($15,236 per kW of built capacity) represents an LTV of 62.0% based on the term notes totaling $680.0 million. The Morningstar DBRS concluded NPV estimate represents a variance of -23.8% to the as-stabilized value.

Morningstar DBRS LTV Sizing Benchmarks and Adjustments

Morningstar DBRS determined the ratings on each class of certificates by performing quantitative and qualitative collateral, structural, and legal analyses. This analysis incorporates Morningstar DBRS' *Rating and Monitoring Data Center Transactions* methodology and the Morningstar DBRS LTV Benchmark sizing tool. Morningstar DBRS determined its NPV of the underlying properties by applying its *Rating and Monitoring Data Center Transactions* methodology and the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. Morningstar DBRS' maximum LTV thresholds at each rating category were based on the transaction's sequential pay waterfall, the underlying property type, lack of amortization (based on the IO debt service payments prior to the ARD), borrowers, trust LTV, limited property type, and geographic diversity, and other factors relevant to the credit analysis. Morningstar DBRS adjusted its maximum LTV thresholds to account for the following factors:

- **Power -** The data centers exhibit a total critical IT load of 72.0 MW, which is above average for data centers and is more than capable of handling large data needs for large tenants, especially hyperscale tenants. As a result of the total capacity load, Morningstar DBRS applied a 3.00% benefit to the LTV hurdles to account for the power of the collateral.
- **Connectivity –** The hyperscale data centers generally exhibit low latency to major markets within the U.S.. Connectivity is also supported by a diverse array of fiber connections. Given the property’s location in Dallas, the facilities enjoy low latency to carrier hotels and cloud interconnection locations. As a result, Morningstar DBRS applied a 1.0% benefit to the LTV hurdles.
- **Renewable Energy –** The state of Texas is a leader in offering financial incentives to help promote renewable energy in the U.S., behind California and Minnesota. Although Dallas offers low-cost carbon offset options, Morningstar DBRS does not view carbon offsets to be equivalent to an in-place renewable energy source, which would otherwise result in more cost certainty compared with carbon credits. As a result, Morningstar DBRS did not give benefit to the LTV hurdles.
- **Redundancy -** The data centers are configured with an N+1 redundancy, which represents a single backup component added to support a single failure. This level of redundancy is considered standard for a hyperscale data center. As a result, Morningstar DBRS applied a 1.00% benefit to the LTV hurdles.
- **Other Adjustments** – Morningstar DBRS adjusted its LTV thresholds for the five-year ARD structure, given the notes will be subject to significant amortization in the post-ARD period. Morningstar DBRS

gave credit to seven years of amortization in the post-ARD period, which resulted in an LTV benchmark benefit of approximately 18.0% at the AAA rating category and increased for each rating category down the capital stack. Morningstar DBRS also applied an LTV adjustment of -0.5% as a penalty to the transaction's capital structure for credit negative release premiums and a -0.5% penalty for no warm-body guarantor.

Morningstar DBRS Legal Considerations

Benchmark Features	**Credit Neutral Benchmark:** The section highlights items that Morningstar DBRS believes have credit neutral properties with respect to legal considerations. Structurally, Morningstar DBRS does not require legal documents to include specific features. However, Morningstar DBRS typically looks for certain items to be addressed (in context) or otherwise and if not credit neutral include an appropriate mitigant. Morningstar DBRS reserves discretion to apply structural or cash flow penalties or highlight weaknesses or strengths based on any deviation from its credit neutral expectations for individual features and/or for the totality of cumulative weaknesses or strengths throughout a particular structure, to which penalties or highlights may or may not apply similarly in the context of another transaction depending on the totality strengths or weaknesses of the transaction.	Loan specific – Features may not apply depending on transaction/interest rate/security type below. Trust specific – Most features are standard and will apply. Identify deviations from benchmark and classify as individual weakness or mitigant. +/- Column will generally be reserved for exceptions falling outside of the benchmarks. Any deviation that merits an LTV-based adjustment in the tool should receive either a "+" or "-" depending on the direction.	+/-
Loan Level Legal Considerations			
Mortgage Summary	Loan Structure (vs. Trust Structure): Initial Term/Extension Conditions Interest Rate (Floating vs. Fixed) Portfolio or Single Asset: Security Type(s): Fee or Leasehold Note vs. Pass-Through Structure Agented (Y/N) Additional Debt (outside of trust)	Trust/Whole Loan Amount: $680,000,000 [Series 2024-1 Term Notes] ARD Term: Five Years Legal Final Term: 25 Years Interest Rate type: Fixed Coupon on each class of Notes (additional subordinated fixed interest will accrue during Post ARD period (floor of 5%) Single Asset or Portfolio: Portfolio Fee/Leasehold Interest: Fee Simple (two properties), Additional Debt (outside of Trust): Master Trust Structure permits Supplemental series of Additional Notes (subject to conditions in the Master Trust) per subsequent supplemental Indentures. Supplemental series of Additional Notes may be pari passu, or subordinate but not senior unless approved by 100% of Class A Notes and there is no cap on additional series amount but must meet additional LTV and DSCR metrics and other conditions. Existing Additional Debt (outside Trust): N	
Existing Debt	Morningstar DBRS quantitatively factors in existing whole loan debt (in and outside of Trust) into the ratings analysis including (1) pari passu companion debt (outside the trust), (2) existing subordinate debt, (3) mezzanine debt, and (4) debt-like preferred equity, and evaluates in-place industry standard co-lender, subordination agreement and/or intercreditor agreements, as applicable. (See CLA/ICA benchmark standards below.) Morningstar DBRS evaluates maximum LTV and minimum DSCR/DY tests and prerequisites.	Trust /Whole Loan Amount: $680,000,000, which is componentized in up to 3 classes of Notes ([Series 2024-1 Term Notes , Class A-1, A-2, B	
Floating Rate: Interest Rate Cap Benchmark	*Floating-rate loan to include benchmark with appropriate fallback language and appropriate mechanism for conforming loan alternative rate with cap (minimizing cost and liability to Trust). Follow CREFC and ARRC guidelines.*	Interest Rate Benchmark: n/a Benchmark Fallback: n/a .	

	Floating-rate mortgage borrowers acquire an interest rate cap to mitigate interest rate exposure during the loan term (including any extensions) in a notional amount at least equal to the mortgage balance. Loan documents require rate cap providers meet the Morningstar DBRS counterparty rating of "A" or higher, or if not rated by Morningstar DBRS, an equivalent rating by another NRSRO. Morningstar DBRS calculates a stressed DSCR at the lower of the strike rate or the Unified Interest Rate Analytical Tool (UIRAT) rate to ensure appropriate debt service coverage in the context of the ratings assigned. Methodology: *Interest Rate Stresses for U.S. Structured Finance Transactions*.	
Security	The security for a securitized mortgage loan includes a perfected, first-priority security interest subject only to customary permitted exceptions (with no unsubordinated purchase option or ROFR) in (1) the fee-simple estate or (2) ground leasehold estate, provided customary ground lease lender protections are provided. (See CREFC Model Rep 36 and leasehold estate collateral section below.)	Purchase Options/ROFR/ROFO: Y –Closing Date Tenants for each Data Center has a recurring right of first offer (ROFO) to purchase each Data Center Property in the event any the Asset Entity elects to sell any Data Center property (or a portfolio of properties if Tenant is the tenant in additional properties) subject to certain conditions. Mitigant: The ROFO applies only if the Asset Entity elects to sell the Data Center so the ROFO should not be triggered by a foreclosure. Additionally, the Closing Date have a right to purchase the data if there is an unpermitted Change of Control.
Borrower Structure	Borrower entity(ies) are structured as a bankruptcy-remote SPE. Recycled SPEs address risks related to prior operations and have no outstanding obligations or liabilities. Delivery of an organization chart to identify sponsor/guarantor relationships, satisfactory organization and authority opinions, including standard DE (or other state) bankruptcy opinions and a nonconsolidation opinion that considers the impact of any affiliate guarantees or agreements, any other bad facts affecting consolidation, along with appropriate party pairings rendered by experienced BK counsel. *Lack of a satisfactory Nonconsolidation Opinion could render the transaction not ratable*.	SPE Exceptions: N NonCon Opinion: Y Independent Director: Y, each of Issuer, Asset Entities and the Guarantor will at all times have a minimum of two directors that are considered "independent" of the Issuer, the Guarantor and their affiliates in accordance with applicable rating agency criteria. Weak or no Guarantor: Y (the guarantor is an SPE owns only the membership interests of the Issuer) Weakness: No warm-body guarantor
Recourse Carveout Guaranty	Market recourse carveout guaranty covering typical bad boy events, (e.g., fraud, misrepresentation, environmental liabilities, prohibited transfers and debt, and voluntary or collusive bankruptcy events provided by a sponsor affiliate with ongoing net worth and liquidity covenants commensurate with the loan size without a cap on bad boy event loss).	Recourse Carveout Cap Amount: n/a Qualified or Unusual Carveouts: n/a There is no recourse carve-out guarantee
Permitted Indebtedness	Permitted Future Indebtedness: Limited to unsecured short-term trade payables incurred in the ordinary course of business and certain lease obligations capped at 2% to 4% of the outstanding balance of the loan (or allocated loan amount, if portfolio) (Customary Permitted Indebtedness). If other future additional debt is permitted, provisions to include (1) maximum LTV, minimum Debt Yield, and DSCR	Additional Debt Permitted: The Obligors will agree not to, except for the permitted indebtedness provided for in the Indenture which is customary, create or become or be liable with respect to any indebtedness or contingent obligation or create or suffer to exist liens on the Data Centers or the other Collateral other than those liens permitted under the Indenture.

	tests; (2) requirement for the lenders to enter into an industry standard intercreditor agreement subject to servicer approval under the servicing standard; (3) RAC; (4) delivery of a REMIC opinion; and (5) preclusion on debt secured by the property.	Per the Master Indenture, subject to enumerated conditions including as referenced below, Issuer may issue additional Series of Notes (Additional Notes) in one or more Classes pursuant to a Series Supplement that may rank pari passu with, or subordinate to, the Series 2024-1 Term Notes; subject to enumerated conditions including if any Notes (other than the Additional Notes) will remain outstanding after the issuance of such Additional Notes (Continuing Notes): Conditions for the Additional Notes include the following: (a) the Additional Notes of a particular Class (other than any Additional Notes that are Subordinated Notes) rank pari passu with the Continuing Notes, if any, of the Class of Notes bearing the same alphabetical and, if applicable, numerical Class designation (regardless of Series or date of issuance), although such Class of Notes may have other characteristics different than the Continuing Notes, and may have an Anticipated Repayment Date earlier than the Anticipated Repayment Date for any Series of Continuing Notes; (b) so long as the Series 2024-1 Class B Notes are outstanding, no new Subordinated Class B Notes may be issued that are (x) senior in right of payment of interest to the Series 2024-1 Class B Notes or (y) senior in right of payment of principal to the Series 2024-1 Class B Notes; (c) unless such Additional Notes are Subordinated Notes, a Rating Agency Confirmation with respect to each Series of Continuing Notes is obtained from each Rating Agency that rated such Series of Continuing Notes; provided that a Rating Agency Confirmation will not be required in connection with the issuance of any Additional Notes that are Subordinated Notes and, if such Additional Notes are Subordinated Notes, a Rating Agency Confirmation with respect to each Series of Continuing Notes that are Subordinated Notes, if any, is obtained from each Rating Agency that rated each such Series of Continuing Notes that are Subordinated Notes; (d) if the Additional Notes are Class A Notes, each of the Indenture Trustee and the Servicer receives new appraisals with respect to the Data Centers as of the Issuance Date of such Additional Notes; provided that no new appraisal will be required if delivered within 6 months of issuance and other conditions; (e) if the Additional Notes are Class A Notes, after giving effect to the issuance of such Additional Notes the following conditions are satisfied: (1) the Class A LTV Ratio is less than or equal to 70%, and (2) the Class A DSCR is equal to or greater than 1.60:1 and, if such Additional Notes are Subordinated Notes, the Class A DSCR is equal to or greater than 1.50:1; (f) the Anticipated Repayment Date of the Additional Notes will be no later than the then-current Series Disposition Period Date for any Series of Continuing Notes;(g) if such Additional Notes are Variable Funding Notes, upon giving effect to the issuance of such Variable Funding Notes, the aggregate maximum principal amount of all Variable Funding Notes with a Note Rate that is a floating interest rate issued and outstanding will not exceed 20% of the sum of (i)the aggregate maximum

		principal balance of all Variable Funding Notes with a Note Rate that is a floating interest rate issued and outstanding at such time and (ii) the aggregate Note Principal Balance of all other Class A Notes issued and outstanding at such time; and (h) Issuer provides other tax treatment opinions and certificates as set forth Indenture including an officer's certificate of the Issuer stating that all conditions precedent to the issuance of the Additional Notes under the Indenture have been satisfied.
Co-Lender Agreement **Additional Debt** **Pari Passu/Senior, Subordinate**	If the mortgage loan in a the trust is split into multiple notes so the whole loan is not in the trust, there is a co-lender agreement as follows: (1) on a customary form for similar rated transactions and satisfactory to a prudent mortgage lender, (2) contains certain consent and/or consultation rights among the note holders, (3) contains appropriate (industry/market) transfer restrictions and requirements related to the notes (including the portion of the loan not being deposited into the CMBS trust issuing the rated certificates), (4) includes a requirement for lead servicer subject to the servicing standard and consistent provisions applicable to the non-trust companion loans, and (5) contains appropriate payment allocations for amounts received on the whole loan among the noteholders. *Payments to be applied first to the senior notes, on a pro rata and pari passu basis based on their relative principal balances and then to junior notes (if any) on a pro rata and pari passu basis based on their relative principal balances*. If junior notes are being deposited into the trust and used to make payments on rated certificates, principal payments on the senior notes will not be made until after interest payments are made on the junior notes. As long as any junior note is included in a securitization, any purchase option or cure rights of a junior noteholder under the co-lender agreement do not apply.	n/a; All series of Notes are governed by the Master Indenture as supplemented per a supplemental indenture). All Notes are subject to a payment priority "Application of Funds" of Master Trust Indenture.
Mezzanine Intercreditor Agreement	Any mezzanine loan (x) to be subject to a pre-determined interest rate and (y) to have a term that is co-terminous with the mortgage loan. The mezzanine lender to be qualified transferee unaffiliated with the borrower. (See permitted transfers.) The holders of the senior loan and the mezzanine loan will enter into an intercreditor agreement on a customary form for similar rated transactions and satisfactory to a prudent mortgage. The intercreditor agreement to include mezzanine lender transfer restrictions, restriction on access to information and rights of any borrower or borrower-related party, subordination of mezzanine loan payments, and certain restrictions and requirements related to mezzanine lender remedies and rights while the senior loan is outstanding and may include certain consent, cure, purchase option, and/or other rights of the mezzanine lender (so long as the mezzanine lender is unaffiliated with the borrower).	No existing mezzanine debt and Obligors are not permitted to take out mezzanine debt.
Reserves	All unfunded obligations, including outstanding TI/LCs and free/gap rent, along with any amount necessary to cover immediate repairs and zoning or fire/life safety issues are	Reserve(s): (all initial capitalized terms as defined in the Offering Materials or Transaction Documents)

	reserved upfront at closing. In certain cases, certain obligations may be secured by an LOC or guaranteed by a creditworthy entity so long as the amount does not trigger a non-consolidation opinion exception.	The Collection Account will be funded on the Closing Date in an amount equal to all revenues, receipts and other payments or reimbursements of every kind arising from the ownership, operation or management of the Data Centers received by or on behalf of the Asset Entities for the applicable portion of the initial Collection Period The following reserve subaccounts will be established under the Indenture and are expected to be funded at Closing: Executed Forward Starting Lease Reserve Sub-Account – established to reserve, at the option of the Manager, an amount of funds with respect to any Executed Forward Starting Lease. [All rent for the unramped phases of each Data Center under the Tenant Lease is expected to be deposited and reserved at Closing through the applicable ready for delivery date and related rent commencement date of each unramped phase] Liquidity Reserve Sub-Account – will be established to reserve an amount for the payment of any Liquidity Reserve Interest Draw Amount, Liquidity Reserve Expense Draw Amount or Liquidity Reserve Priority Expense Draw Amount to be funded in the amount of the Required Liquidity Reserve Amount. At closing, the Issuer expects to obtain a Liquidity Letter of Credit in the full amount of the Required Liquidity Amount so no cash deposit is expected at Closing. Priority Expense Reserve Sub-Account – will be established to reserve for the payment of real estate and personal property taxes paid or payable by the Asset Entities, annual premiums with respect to casualty insurance policies maintained by the Asset Entities and electricity expenses for the Data Centers. The Priority Expense Reserve Sub-Account is expected to be funded as of the Closing Date in an amount equal to approximately Priority Expense Reserve Deposit Amount The following reserve subaccounts will be established under the indenture but are not expected to be funded at Closing: Capital Expenditures Reserve Sub-Account - to reserve, at the option of the Manager, funds necessary to fund expected Capital Expenditures (other than Maintenance Capital Expenditures) on the Data Centers. Cash Trap Reserve Sub-Account - to accumulate cash that would otherwise have been payable to the Issuer after the occurrence and during the continuance of a Cash Trap Condition. Debt Service Sub-Account - to reserve for the amount required for payments of principal and interest due on the

		Notes on each Payment Date and Prepayment Consideration when payable. Early Termination Fee Reserve Sub-Account - the purpose of which is to reserve any Early Termination Fees paid by the Tenant under the Tenant Lease received by any Asset Entity. Qualified New Lease Reserve Sub-Account - to reserve, at the option of the Manager, an amount of funds with respect to any Qualified New Lease.
Lockbox and Cash Management	The loan documents should require a hard in-place lender-controlled lockbox where tenants or the property manager (as applicable) are directed to deposit payments at closing with an Eligible Institution, therefore preventing delays upon the occurrence of a cash management trigger. Morningstar DBRS evaluates cash management triggers on a case-by-case basis, but generally expects market trigger levels to be set within a reasonable range relative to the initial DSCR or debt yield levels, and for certain property types (e.g., Office, Retail, Industrial) upon appropriate major lease non-renewal or termination events and any uncured EOD and lender control and discretion over application of funds following an EOD.	Lockbox at Close: Y Cash Management Triggers: **Cash Trap Condition** will exist as of the end of any calendar month if (i) an Amortization Period is not then continuing and (ii) the three-month average Class A DSCR as of the last day of such calendar month is less than 1:50:1 (the "**Cash Trap Class A DSCR**"), and will continue to exist until the three-month average Class A DSCR has exceeded the Cash Trap Class A DSCR as of the last day of two consecutive calendar months. If a Cash Trap Condition exists for nine consecutive months, amounts in the Cash Trap Sub Account will be applied to prepay the Notes in alphabetical and numerical order. If an Amortization Period or EOD occurs, at the direction of the Manager, the Indenture will first reimburse the Manager and Indenture Trustee for unreimbursed advances.
Permitted Transfers	Transfer provisions are evaluated on a case-by-case basis. Typically, qualified transferee criteria are appropriate to the size and complexity of the securitized loan. For transfers of a controlling interest and/or significant equity interest, loan documents should provide for a new non-consolidation opinion and new carveout guaranty in substantially the same form as closing guaranty with creditworthy (experienced) replacement guarantor with qualifications at least commensurate with existing guarantor. If the lender has discretion to approve a transferee notwithstanding other criteria, RAC is customary for such transfers.	Permitted Transferee: Transfers to an entity that would result in a Change of Control or a Transfer to a Prohibited Party or in any event to a party that could result in a termination right; purchase option or abatement right of Closing Date Tenants are not permitted.
Prepayments	Principal payments (including payments and proceeds paid post-EOD and casualty and condemnation proceeds) on the note components are allocated sequentially, and correspondingly, sequentially among the certificates. If any portion of principal payments are allocated pro rata, Morningstar DBRS may apply a penalty based on a quantitative analysis. Application of those penalties are outlined *in North American Single-Asset/Single-Borrower Ratings Methodology* are also paid sequentially. *Full pro rata payment of such proceeds may not permit Morningstar DBRS to rate the transaction*.	Certain prepayments are permitted in whole or in part subject to conditions, including in some cases payment of an applicable Prepayment Consideration, but several Prepayments are permitted without payment of Prepayment Consideration in respect of such Notes. No Prepayment Consideration will be payable with respect to the Series 2024-1 Term Notes in connection with prepayments of the Series 2024-1 Term Notes other than (i) prepayments that occur on or after the Payment Date occurring in February 2027, (ii) prepayments in connection with certain casualty or condemnation events, (iii) prepayments of the Class A LTV Test Sweep Amount (iv)

		prepayments from amounts on deposit in the Cash Trap Reserve Sub-Account, (v) prepayments of the Class A-1 Notes in an amount equal to the applicable Release Price in connection with the disposition of one or more Data Centers in an amount up to $56,000,000 in the aggregate for all such dispositions, (vi) prepayments of the Class A-2 Notes in an amount equal to the applicable Release Price in connection with the disposition of one or more Data Centers in an amount up to $8,000,000 in the aggregate for all such dispositions, (vii) prepayments of the Class B Notes in an amount equal to the applicable Release Price in connection with the disposition of one or more Data Centers as described under in an amount up to $4,000,000 in the aggregate for all such dispositions, (viii) prepayments of Class A-1 Notes in an amount up to the applicable Early Termination Fee Prepayment Amount not to exceed $14,000,000 in the aggregate, (ix) prepayments of the A-2 Notes in an amount up to the applicable Early Termination Fee Prepayment Amount not to exceed $2,000,000 in the aggregate, (x) prepayments of the Class B Notes in an amount up to the applicable Early Termination Fee Prepayment Amount not to exceed $1,000,000 in the aggregate, (xi) prepayments of the Class A-1 Notes in an amount not to exceed $196,000,000 made in connection with a Qualified Deleveraging Event, (xii) prepayments of Class A-2 Notes in an amount not to exceed $28,000,000 made in connection with a Qualified Deleveraging Event, (xiii) prepayments of the Class B Notes in an amount not to exceed $14,000,000 made in connection with a Qualified Deleveraging Event or (xiv) prepayments of the Series 2024-1 Term Notes during an Amortization Period or after the occurrence and during the continuance of an Event of Default other than an Event of Default specified in clause (i) of the definition thereof.
Property Releases	Property partial release provisions to include typical provisions of a prudent lender for a partial release (including no EOD, title, zoning, covenant compliance updates). Portfolio transactions should include no cherry picking provisions that reduce the risk of adverse selection of the portfolio assets. These provisions may include, among others, minimum DSCR or debt yield provisions, maximum LTV, or a combination thereof, which are evaluated on a case-by-case basis. Typically, properties that can be released from a securitized portfolio of assets will have a minimum release price of at least 115% of the allocated loan amount to be co-ordinated with prepayments (above), which release price(s) are expected to remain fixed throughout the life of the transaction without provisions for reappraisal or reallocation (which are generally credit negative).	The “Release Price” for any Data Center will equal the sum of (i) the product of (A) the greater of (x) 80% and (y) 115% of the Class A LTV Ratio (prior to giving effect to such Disposition of such Data Center) and (B) the most recent Appraised Value of such Data Center and (ii) the amount of funds needed to pay the Indenture Trustee and the Servicer all amounts then due to them taking into account the amounts then distributable to them on deposit in the Collection Account. Disposition Release Conditions include: no Default, Event of Default, Manager Termination Event, Amortization Period or Cash Trap Condition after giving effect to, such Disposition (unless the applicable Disposition would cure such default or condition); and (ii) after giving effect to the applicable Disposition, the following conditions are satisfied: 1) Disposition Percentage with respect to such Disposition is not greater than 20%; 2) pro forma Class A LTV Ratio is not greater than 70%; 3) pro forma three-month (or such lesser number of months as have elapsed since the Closing Date) average Class A DSCR is greater than or equal to 1.60:1; 4) sum of (x) the amount available to be drawn under any Liquidity Letters of Credit as of such date and (y) the amount on

		deposit in the Liquidity Reserve Sub-Account as of such date is not less than the Required Liquidity Reserve Amount (or will not be less after giving effect to the application of funds on the immediately following Application Date); 5) not less than one (1) Data Center remains in the collateral pool; 6) Issuer will deposit the Release Price, plus any applicable Prepayment Consideration, in the Collection Account for distribution on the following Payment Date; 7) Manager delivers a certificate to the Indenture Trustee and the Servicer that the foregoing conditions have been satisfied; and 8) Servicer provides written notice to the Indenture Trustee that all conditions to the applicable disposition, substitution, termination or surrender have been satisfied.
Property Management	The property manager may be affiliated with the borrower, as determined in the context of borrower strength, or a third-party manager in either case with experience, and reputation commensurate with deal size and property type. The lender typically retains the right to replace the property manager with a Qualified Manager following certain insolvency or bankruptcy actions or an EOD under the loan documents. The Qualified Manager should be defined in the context of deal size and property type to be consistent with initial property manager.	Affiliated Property Manager?: Y Manager: Compass Management, LLC The Management Agreement will have successive terms of one month and will terminate automatically on the last day of each calendar month unless renewed by the Issuer for an additional one month period. The Issuer will be required to renew the Management Agreement unless a Manager Termination Event has occurred. Manager Replacement: any replacement of the Manager will be an entity selected by the Issuer that is reasonably acceptable to the Servicer and, unless such replacement is a direct or indirect wholly-owned subsidiary or affiliate of the Parent, will be subject to a Rating Agency Confirmation; *provided, however,* that in no event will a replacement manager be the Indenture Trustee. If the Management Agreement is terminated prior to the payment in full of the Notes, then so long as no Event of Default exists under the Indenture, any replacement of the Manager will be an entity selected by the Issuer that is reasonably acceptable to the Servicer and, unless such replacement is a direct or indirect wholly-owned subsidiary or affiliate of the Parent, will be subject to a Rating Agency Confirmation; provided, however, that in no event will a replacement manager be the Indenture Trustee. If an Event of Default exists under the Indenture, the replacement Manager will be selected by the Servicer, subject to a Rating Agency Confirmation. In either case, the terms and conditions on which the replacement Manager performs its services (including its management fee) may vary from those set forth in the Management Agreement.
Property Insurance	Borrowing entities should maintain an adequate level of all risk hazard insurance on the securitized property(s) on a full replacement-cost basis together with other customary and prudent insurance coverage in scope and amount including terrorism insurance; provided a premium cap is acceptable and flood, wind, and seismic insurance, if	Appraiser Insurable Value: TBD The Obligors will be required to maintain comprehensive liability, fire, earthquake, extended coverage, business interruption and rental loss insurance covering all of the Data Centers, which includes coverage for riots, terrorism,

	applicable. Property-level insurers should meet a Morningstar DBRS minimum rating of A (low), or an equivalent rating from at least one other NRSRO. Certain syndicate level coverages are also acceptable. For seismic insurance, Morningstar DBRS may evaluate insurance providers on a case-by-case basis. Properties with elevated probable maximum loss estimates, generally greater than 20%, should carry seismic/earthquake insurance or funds for seismic retrofitting have been reserved in the loan documents.	acts of God and floods that are subject to policy specifications and insured limits set forth in the Indenture. Such insurance coverage are expected to be required to be sufficient to cover the replacement cost of the Data Centers as of the Statistical Disclosure Date, which replacement cost with respect to certain geological phenomena may be calculated based on the probable maximum loss in the event of such geological phenomena.
Environmental	Morningstar DBRS reviews Phase I ESA reports (generally expected to be current within 12 months or loan closing and meet ASTM standards) and evaluates environmental risk on a case-by-case basis. The handling of recognized environmental conditions (RECs) is addressed in the loan documents including reserves, if applicable, and an Environmental Indemnity executed by a creditworthy guarantor. Environmental insurance policies may be acceptable in additional to cash reserves, LOCs, or an indemnity if the policy limits are sufficient given the level of risk and the policy is for a term that extends beyond the latest possible extended maturity date of the loan.	ESAs did not reveal any active RECs or CRECs. Phase I ESA report was performed on March 14, 2022, which is over 12 months of the closing date. Reserves: No
Zoning/Building Code	Properties should conform to zoning and use laws, or constitute legal non-conforming uses or structures covered by law and ordinance insurance, and if legal nonconforming use or structure cannot be rebuilt to the same use and structure (after any event or time), another other satisfactory risk mitigant to minimize the potential deficiency. No building code violations should exist unless sufficient reserves or mitigants are in place for timely cure without interfering with operation and occupancy. (See Reserves section above.)	Legal Non-Conforming Use(s): n/a Buildings are newly constructed and per a Planned development – Data Centers and associated uses are expressly permitted. Law and Ordinance Insurance Required: No All required documents to secure the occupancy of the properties will be provided by closing.
Casualty/Condemnation	The lender should have control of awards in excess of 5% of the loan amount (or 5% of the allocated loan amount for portfolio loans). Proceeds and awards are expected to be held and disbursed by the lender or an eligible institution and made available to the borrower only with lender consent for restoration if the casualty exceeds customary thresholds or following condemnation so long as leases contributing sufficient NRI remain in place. Loan documents should provide for awards to be paid sequentially. (See Prepayments section above.)	The Issuer will be required to promptly provide written notice to the Indenture Trustee and the Servicer of any material casualty or property loss. In the event of any such casualty or property loss is likely to result in a Material Adverse Effect, the applicable Asset Entity will be required, to the extent permitted by law and consistent with prudent business practices, to promptly commence completion of the repair and restoration of the Data Center to the condition it was in immediately prior to such event. The Issuer will also be required to provide prompt notice to the Indenture Trustee and the Servicer of the commencement of any condemnation or eminent domain proceeding affecting the Data Center. The Issuer will have the right to apply loss proceeds or condemnation proceeds to the prepayment of the Notes instead of using them to restore the affected Data Center. In the event of (i) casualty or loss of any of the Data Centers or (ii) condemnation, at any of the Data Centers, all proceeds or awards in connection therewith in excess of $5,000,000 will be held in the Priority Expense Reserve Sub-Account pending the Asset Entities' determination

		with respect to restoration of the affected Data Center and will be made available to the Asset Entities rather than applied to prepay the Notes provided that: (i) no Event of Default then exists; (ii) the Servicer reasonably determines that there will be sufficient funds to complete the restoration of the Data Center and to timely make all payments due during the restoration of the affected Data Center and (iii) the Servicer determines that the restoration of the affected Data Center will be completed no later than six months prior to the latest Anticipated Repayment Date.
Servicing Expenses	The loan documents require that special servicing, workout and liquidation fees and expenses, and other fees related to administration and servicing of the loan are covered by the borrower.	Limits on Borrower Obligations: 0.% per annum for special servicing fee, 0.75% for workout fee, and 0.75% for liquidation fee, which are only payable after an EOD has occurred and is continuing or the Loan is in workout or forbearance or is otherwise in special servicing.

Trust Level Considerations

Certificate Summary	n/a	P&I Certificate(s) To Be Issued: Classes A-1, A-2, and B. are interest only (except for certain mandatory enumerated prepayment events) until the ARD – there is no targeted monthly amortization scheduled. On and after the ARD for any Series of outstanding Notes, all Excess Cash Flow will be applied to the payment of the unpaid principal amount of the Notes of each Class of Notes of such Series, and each other Note that has not been paid in full prior to its ARD in direct order of alphabetical designation (with any amounts so applied to the Class A Notes being further applied sequentially among the numerical Classes of Class A Notes in direct order of numerical Class designation) and pro rata among the outstanding Notes of such Class of all such Series based on the respective unpaid principal balances as provided in the Indenture application of funds. Post ARD Interest (which is in addition to Interest at the Note Rate) from and after the ARD will accrue and be deferred and will be subordinated to the full payment of accrued interest at the Note rate and principal of the Notes in full. IO Certificate(s) To Be Issued: None. Distribution Date(s): 25th day of each calendar month, but if such day is not business day, then the immediately succeeding business day.
Rated Final Distribution/Hard Tail Period	Morningstar DBRS determines a credit neutral hard tail period and rated final distribution date on a case-by-case basis based on the complexity and potential delays in realization on the collateral (such as multiple debtors and properties, multiple notes and creditors, complex collateral structure and delays in the exercise of remedies under various state foreclosure laws). The hard tail period is the period between (1) the maturity date of the loan plus (A) loan extensions contemplated in the loan documents and (B) extension modification periods exercisable by the special servicer in the servicing agreement, and (2) the	Rated Final Distribution: February 2049 Anticipated Repayment Date: February 2029

	rated final distribution date. If a ground lease constitutes a portion of the collateral, the Trust & Servicing Agreement (TSA) is expected to restrict the rights of the special servicer to extend the loan to a date no longer than 20 years prior to the termination date of the ground lease. The hard tail period should reflect an appropriate period of time to realize on the collateral assuming the occurrence of a maturity date payment default. For example, operationally complex property types, transactions with multiple layers of debt, and/or portfolios of assets might warrant hard tail periods of seven or nine years, while less complex transactions might only warrant a five-year hard tail period. In order to maintain the integrity of the hard tail period during the transaction, the TSA should preclude maturity date extensions during any portion of the hard tail period.	
Payment Structure	Morningstar DBRS generally views sequential payment of principal and interest distributions on the certificates as credit neutral. If a portion of principal payments are allocated pro rata, Morningstar DBRS may apply a penalty based on a quantitative analysis. Any pro rata prepayment provisions are expected to (1) be limited to a specified percent or amount, (2) not apply post default, and (3) pertain to voluntary prepayments (i.e., not casualty or condemnation proceeds). Morningstar DBRS evaluates IO certificates, payment priorities, and corresponding ratings according to its *Rating North American CMBS Interest-Only Certificates* methodology.	P&I: Sequential pay, reverse sequential losses. Interest Only Certificates: n/a
Payment Timing	Since Morningstar DBRS's ratings address timely payment of interest and ultimate payment of principal on the rated certificates, a review of the loan documents and securitization documents is generally conducted to confirm if payment dates on the loan(s) and any hedges, taking into account any grace and cure periods, are at times sufficient to accommodate timely receipt of proceeds from such collateral for distribution to certificateholders on the distribution date enumerated in the servicing agreement. In addition, P&I advancing by the servicer or trustee is expected to be performed in time for distribution to certificateholders on the distribution date.	Exceptions: n/a
Realized Losses	Any realized loss applied to reduce principal balance certificates should be applied bottom up beginning with the lowest rated class until reduced to zero. Any realized loss applied to a principal balance certificate should also reduce the notional amount of any corresponding IO certificate. Any exceptions are evaluated on a case-by-case basis.	Loss Allocation: Class B, A-2, and A-1 Post-ARD Additional Interest, and any Deferred Post-ARD Additional Interest with respect to the Notes will be subordinated to the payment in full of all other amounts due in respect of all Classes of Notes
Appraisal Reductions	The TSA should require the special servicer to calculate and apply Appraisal Reduction Amounts (ARAs) in conformity with the TSA and market practice. This process generally includes obtaining new appraisal(s) for the collateral within a customary time frame if certain triggers occur, such as an uncured default, certain material modifications of the loan, the property becoming REO property, a receiver being appointed for the property, or certain bankruptcy or insolvency actions involving the borrower. If such appraisals are not received within a	n/a; Neither the indenture nor servicing agreement requires the special servicer to calculate and apply Appraisal Reduction Amounts.

	customary time frame, the TSA generally should include application of an automatic haircut for purposes of calculating the ARA.	
Credit Risk Retention	U.S.-originated transactions are subject to the U.S. credit risk retention rules. An economic interest in the credit risk of the trust loan is expected to be retained as either an eligible horizontal or vertical interest. The retaining sponsor intends to satisfy the risk retention requirements through the purchase and retention by an issuer-affiliated entity or third-party purchaser (TPP).	Reg RR Risk Retention Required: Yes Economic Interest Type: Eligible Horizontal Interest TPP: None Parent, as sponsor will have, the Guarantor, a majority-owned affiliate of Parent, retain on behalf of the Parent an "eligible horizontal residual interest" in the form of 100% of the limited liability company interests in the Issuer.
Controlling Class/Directing Certificateholder	Typically, one or more of the subordinate classes of certificates (or a representative or directing certificateholder appointed by the applicable class) are provided certain consent and direction rights over major decisions under the TSA prior to the occurrence and continuance of certain trigger events. After the occurrence and during the continuance of such triggers, the consent and/or direction rights will terminate. The controlling class is also typically provided the right to terminate and replace the special servicer. Any consent and direction rights of controlling certificateholders or the directing certificateholder should be subject to a servicing standard override and an immediate action override, any borrower or borrower affiliate to be precluded from exercising any such rights, and customary formulas based on the outstanding principal of the respective holder to determine the termination of a consent or consultation period (typically 25% of the control eligible class outstanding).	Controlling Eligible Class: The senior most outstanding class will be the Controlling Class. Class A is the Controlling Class. Controlling Class Representative: Party who is elected by holders of more than 50% of controlling class balance.
Servicing and Special Servicing	The servicing and special servicing of mortgage loans and REO loans should be performed by qualified servicer/special servicer in accordance with a servicing standard on behalf of the trust and in the best interests of the certificate holders as a collective whole and without regard to any conflicts of interest. Customary special servicing events should result in the transition of the loan to special servicing.	Servicing Standard: Yes Servicer: KeyBank National Association Servicer Ranking: KeyBank National Association MOR CS1 Special Servicer: KeyBank National Association MOR CS1
Replacement of Special Servicer	The TSA typically provides rights to certain parties to remove the special servicer, with or without cause. Any termination of the special servicer or servicer should require replacement with a special servicer or servicer meeting certain customary requirements. TSA is also expected to specify certain events that provide rights to terminate the servicer or special servicer for certain material breaches, bankruptcy actions, or failure to maintain specified ratings or rankings.	Special Servicer Replacement Rights: Yes, by the Controlling Class, with or without cause
Advancing	The TSA should provide for (1) P&I advancing, (2) property protection advancing, and (3) administrative expense advancing. Advancing should be subject to a recoverability determination and appraisal reductions, as applicable. In certain circumstances, emergency advancing or other mechanics are expected to allow payment of emergency expenses (such as to avoid an insurance lapse or tax lien).	Advancing: Y Details: the Manager will be required to make a Debt Service Advance interest only on the Business Day preceding each Payment Date in an amount equal to the excess of (i) the amount of Accrued Note Interest on the Class A Notes due and payable on such Payment Date in respect of the related Interest Accrual Period at the applicable Note Rate. If the Manager does not make timely Advances, the Indenture Trustee will be required to advance

		Property Protection: Manager will be required to make Property Protection Advance unless deemed to be nonrecoverable. Manager will also be required to make Property Protection Advances of all customary, reasonable, and necessary "out-of-pocket" costs and expenses (excluding costs and expenses of the Manager's overhead) incurred by the Manager or Servicer in the performance of its obligations, including, but not limited to, the costs and expenses incurred in connection with (i) the preservation, operation, restoration, and protection of the Data Centers which, in the Manager's sole discretion exercised in good faith and in accordance with the terms of the Management Agreement, are necessary to prevent an immediate or material loss to the Asset Entities' interest in a Data Center, (ii) the payment of (A) Impositions, (B) insurance premiums, (C) other Priority Expenses and (D) Maintenance Capital Expenditures, (iii) any enforcement or judicial proceedings, including, but not limited to, court costs, attorneys' fees and expenses, costs for third-party experts, including environmental and engineering consultants, and (iv) any other item specifically identified as a Property Protection Advance in the Management Agreement. The Manager will not be required to advance any principal, Prepayment Consideration, Post-ARD Additional Interest, Deferred Post-ARD Additional Interest or any reserves held by or on behalf of the Indenture Trustee.
Operating Advisor	Where an operating advisor is being engaged under the TSA, it should have certain limited rights to monitor the performance of the special servicer and provide certain oversight with respect to the special servicer. An operating advisor consultation trigger event generally occurs when the outstanding certificate balance of the control class certificates (after applying any realized losses and cumulative ARAs) is 25% or less than its initial certificate balance. After such trigger event occurs, the operating advisor may also consult on a non-binding basis with the special servicer regarding any asset status reports and with respect to major decisions processed by the special servicer.	Operating Advisor: None
Rating Agency Confirmation and Notices	Morningstar DBRS evaluates rating agency confirmation (RAC) or notification (RAN) requirements (or lack thereof) on a case-by-case basis. Morningstar DBRS generally anticipates that the TSA and/or the loan documents will require a RAC prior to certain material loan amendments, modifications, borrower requests and/or material amendments to the loan agreement, and TSA. Where applicable, RAC is also expected over material amendments to mezzanine intercreditor agreements and co-lender agreements. Morningstar DBRS evaluates any timing restrictions and/or notice requirements for a RAC on a case-by-case basis. The TSA should provide for certain material documents and notices to be provided for review during the term of the securitization trust.	Standard Indenture provides for RAC for certain enumerated events including: 1) Issuance of Additional Notes unless the Additional Notes are Subordinated Notes that are not also rated; 2) adding Additional Data Centers and as part of eligible data center criteria 3) the failure to pay Accrued Note Interest on Subordinated Notes on any Payment Date on which any non-Subordinated Notes are outstanding will not be an Event of Default, in each case, so long as a Rating Agency Confirmation has been received with respect to such issuance and amendments; 4) Extension of cure period for failure to timely deliver financial statements; 5) Certain defeasance release; 3) Modification of the Annualized

		Targeted Maintenance Capital Expenditures and certain adjustments to budgeted operating expenses: 6) appointment of successor servicer by Controlling Class representative; 7) Indenture Trustee consent to amending Servicing Agreement; 8) any replacement of the Manager unless such replacement is a direct or indirect wholly-owned subsidiary or affiliate of the Parent.
Trust Fees/Borrower Fees	Certain administrative fees may be paid out of payments received on the loan prior to payments being made to the certificateholders, such as the servicing fee, the trustee fee, the certificate administrator fee, the CREFC fee and any applicable operating advisor fees. Special servicing fees, liquidation fees, and work-out fees are expected not to exceed any caps on such fees in the loan agreement and to be paid by the borrower. Generally, there is no cap on modification fees that the special servicer may charge the borrowers and typically modification fees received by the special servicer over the lifetime of the mortgage loan are required to offset (on a 1:1 basis) any liquidation and workout fees that the special servicer could otherwise charge the issuing entity. Modification fees are fees with respect to a modification, extension, waiver, or amendments that modify, extend, amend, or waive any term of the loan documents, other than (1) any assumption fees, defeasance fees, consent fees, or assumption application fees, and (2) liquidation, workout, and special servicing fees.	Indenture Trustee Name: Wilmington Trust Servicing Fee 0.03% of all aggregate Class Principal Balances of all Class of all Notes outstanding Trustee Fee: $4,000 on each payment date Work-out/Liquidation Fee: 0.75% Special Servicer Fee: 0.25%
Borrower and Borrower Affiliate Restrictions	Any controlling class certificateholder, directing certificateholder, certificateholder, additional debtholder (mezz), servicer, special servicer, or other applicable party should be subject to restrictions on consent rights, consultation rights, decisions and/or access to workout and other related information if such entity is a borrower or borrower affiliate.	Borrower Manager restricted if transferred to special servicing. Borrower/Borrower Affiliate cannot be controlling Class
Minimum Rating Requirements	Morningstar DBRS maintains minimum rating requirements for permitted investments, eligible trust accounts, eligible institutions, and insurer ratings in accordance with its *Legal Criteria for U.S. Structured Finance* methodology, among others. Generally, Morningstar DBRS requires a minimum rating for investments with a maturity of 30 days or less, a Morningstar DBRS short-term rating of at least R-1 (middle) or long-term rating of at least "A"; with a maturity of 90 days or less, a Morningstar DBRS short-term rating of at least R-1 (middle) or long-term rating of at least AA (low); with a maturity of 180 days or less, a Morningstar DBRS short-term rating of at least R-1 (high) or long-term rating of at least AA; and with a maturity of 365 days or less, a Morningstar DBRS short-term rating of at least R-1 (high) or long-term rating of at least AAA, in each case, if not rated by Morningstar DBRS, then at least an equivalent rating by two other NRSROs.	Indenture Trustee Rating: Wilmington Trust; A (high) Servicer Rating: KeyBank National Association; A (sf)

Methodologies

The following are the methodologies Morningstar DBRS 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.

- *Rating and Monitoring Data Center Transactions*
- *North American Single-Asset/Single-Borrower Ratings Methodology*
- *Morningstar DBRS North American Commercial Real Estate Property Analysis Criteria*

Surveillance

Morningstar DBRS 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 February 16, 2024. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

ESG Considerations

Environmental

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit, please refer to the checklist above.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit, please refer to the checklist above.

Governance

There were no governance factors that had a relevant or significant effect on the credit analysis. For more details about which governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could impact the issuer's credit profile and, therefore, the rating(s) of the bonds. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**N**	**N**
	Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N
	Carbon and GHG Costs	Do the costs or risks related to GHG emissions result in higher default risk or lower recoveries of the securitized assets?	N	N
		Are there potential benefits of GHG-efficient assets on affordability, financeability, or future values (recoveries)?	N	N
		Carbon and GHG Costs:	**N**	**N**
	Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries?	N	N
Social		**Overall:**	**N**	**N**
	Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N
		Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and society, and does this result in different default rates and/or recovery expectations?	N	N
		Considering changes in consumer behavior or secular social trends: does this affect the default and/or loss expectations for the securitized assets?	N	N
		Social Impact of Products and Services:	**N**	**N**
	Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N
		Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
		Human Capital and Human Rights:	**N**	**N**
	Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
	Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in the risk of financial penalties or losses to the issuer?	N	N
Governance		**Overall:**	**N**	**N**
	Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N
		Considering the alignment of interest between the transaction parties and noteholders: does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N
		Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N
		Considering how the transaction structure provides for timely and appropriate performance and asset reporting: does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N
		Consolidated ESG Criteria Output:	**N**	**N**

* A **Relevant Effect** means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.

A **Significant Effect** means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer. If any factor is proposed to have a Significant Effect, this should be reflected in the Press Release

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.

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

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

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

Morningstar DBRS 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 4,000 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.

Morningstar DBRS 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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