Presale Report
Ready Capital Mortgage Financing 2020-FL4, LLC

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	222,902,000	45.000	AAA (sf)	Stable
Class A-S	New Rating - Provisional	23,810,000	39.125	AAA (sf)	Stable
Class B	New Rating - Provisional	21,783,000	33.750	AA (low) (sf)	Stable
Class C	New Rating - Provisional	27,357,000	27.000	A (low) (sf)	Stable
Class D	New Rating - Provisional	28,369,000	20.000	BBB (sf)	Stable
Class E	New Rating - Provisional	7,092,000	18.250	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	24,824,000	12.125	BB (low) (sf)	Stable
Class G	New Rating - Provisional	17,224,000	7.875	B (low) (sf)	Stable
Class H	NR	31,915,963	0.000	NR	--

Notes:
1. NR = not rated.
2. Classes E, F and G represent the non-offered notes.
3. The Class H Notes will not bear interest at a stated rate but will entitle the holder thereof to receive certain remaining interest and principal proceeds.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	405,276,964	**Outstanding Future Funding Participations**	147,460,717.5
Number of Loans	56	**Average Cut-Off Date Loan Size ($)**	7,237,089
Number of Properties	63	**Top Ten Loan Concentration (%)**	50.6
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	147,460,717.5
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	67.7	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	89.3
Wtd. Avg. Fully Funded Stabilized Appraised LTV (%)	61.1	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	62.0
Wtd. Avg. Gross Interest Rate Margin (%)	3.321	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.421
Wtd. Avg. Remaining Term[1]	31.6	**Wtd. Avg. Remaining Term - Fully Extended**	48.7
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.55	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.40
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	0.96	**Wtd. Avg. Appraisal Stabilized DSCR (x)[4]**	1.78
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-14.0	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-29.6

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.91% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending xxx days thereafter.

Issuer	Ready Capital Mortgage Financing 2020-FL4, LLC
Depositor	Ready Capital Mortgage Depositor V, LLC
Mortgage Loan Seller	Ready Capital Subsidiary REIT I, LLC
Repurchase Guarantor	Sutherland Partners, L.P.
Originator	Ready Capital Structured Finance
Sponsor	Ready Capital Corporation
Servicer	Key Bank National Association
Special Servicer	Key Bank National Association
Custodian	U.S. Bank National Association
Trustee	U.S. Bank National Association
Placement Agents	J.P. Morgan Securities LLC
	Deutsche Bank Securities Inc.

Transaction Overview

The initial collateral consists of 56 floating-rate mortgages secured by 63 mostly transitional real estate properties, with a cut-off date pool balance of approximately $405.3 million, excluding $147.5 million of outstanding future funding commitments. Most properties are in a period of transition with plans to stabilize and improve the asset value. Fifty-one of the mortgages (representing 82.5% of the cut-off date pool balance) have future funding participations that the Issuer may acquire with principal repayment proceeds. During the Permitted Funded Companion Participation Acquisition Period, the Issuer may acquire future funding participations without being subject to rating agency confirmation (RAC). Acquisitions of Permitted Funded Companion Participations will be limited to a $65.0 million cumulative limit on the aggregate amount of future funding that may be acquired into the trust. Please see the chart below for participations that the Issuer will be allowed to acquire. The transaction will have a sequential-pay structure.

For all floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponds with the remaining fully extended loan term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the property-level as-is appraised values were measured against the fully funded mortgage commitments, the pool exhibited a relatively high WA As-Is Issuance LTV of 87.8%. However, the pool's WA Issuance LTV ratio is estimated to improve to 62.0% through stabilization. When the DBRS Morningstar stressed debt service calculations were applied to the cut-off date loan balances and measured against the DBRS Morningstar As-Is NCF, 34 loans representing a combined 49.5% of the cut-off date pool balance had a DBRS Morningstar As-Is IO DSCR below 1.00x, a threshold indicative of higher default risk. Additionally, 26 loans representing a collective 61.5% of the cut-off date pool balance exhibited a stabilized DBRS Morningstar Amortizing DSCR of below 1.00x, a threshold indicative of elevated refinance risk. The properties are often transitional with potential upside in cash flow. However, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other structural features are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

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

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

Rating Considerations

Strengths

- The loans are generally secured by traditional property types (i.e., retail, multifamily, and office) with no loans secured by hospitality properties. Additionally, only one of the multifamily loans in the pool (MySuite Coliving Portfolio, representing 2.9% of the cut-off date pool balance) is secured by a student housing property. Loans secured by student housing properties often exhibit higher cash flow volatility than traditional multifamily properties.
- The pool has 43 loans, representing 78.3% of the cut-off date pool balance, that are acquisition financings. The acquisition financings within this securitization generally required the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loans, resulting in a higher sponsor cost basis in the underlying collateral. The 13 refinance loans exhibited a WA appraised value growth of 50.0% between as-is and stabilized appraised value estimates compared to the overall 43.0% WA appraised value growth estimate exhibited across the pool.
- Only six loans, representing a combined 5.6% of the initial pool balance, are secured by properties located in an area with a DBRS Morningstar Market Rank of 2 or lower. Areas with a DBRS Morningstar Market Rank of 2 or lower are generally considered to be tertiary or rural markets. Additionally, 13 loans, representing 30.9% of the initial pool balance, are secured by properties located in areas with a DBRS Morningstar Market Rank of 6 or higher. Areas with a DBRS Morningstar Market Rank of 6 or higher are generally characterized as urbanized locations. These markets benefit from lower default frequencies than less dense suburban, tertiary, and rural markets. Areas with a DBRS Morningstar Market Rank of 7 or 8 are especially densely urbanized and benefit from significantly elevated liquidity. Eleven loans representing a collective 28.8% of the initial pool balance are secured by properties located in such areas.

Challenges and Considerations

- The pool consists of mostly transitional assets.
    - Given the nature of the assets, DBRS Morningstar determined a sample size, representing 65.7% of the pool cut-off date balance. Physical site inspections were also performed, some of which included management meetings. DBRS Morningstar also notes that when DBRS Morningstar analysts visit the markets, they may actually visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.
- The outstanding future funding amount of $147.5 million represents a relatively high 36.4% of the initial pool balance, which is indicative of the highly transitional nature of the pool. By contrast, outstanding future funding represented 14.1% of the initial pool balance for the recent MF1 2020-FL3, Ltd. (MF1 2020-FL3) commercial real estate/collateralized loan obligation (CRE/CLO) transaction and 9.5% of the initial pool balance for the recent Grand Avenue CRE 2020-FL2 Ltd. (GACM 2020-FL2) CRE/CLO transaction. Outstanding future funding commitments represented 31.6% of the initial pool balance securitized by Ready Capital Mortgage Financing 2019-FL3.
    - Acquisitions of Permitted Funded Companion Participations will be limited to a $65.0 million cumulative limit on the aggregate amount of future funding that may be acquired into the

  - trust. The cumulative participation acquisition threshold of $65.0 million represents 16.0% of the initial pool balance, which is generally more in line with recent CRE/CLO securitizations.
  - The significant level of future funding associated with the trust is generally reflected in the average DBRS Morningstar Business Plan Score of 2.53, which is greater than the average DBRS Morningstar Business Plan Score of 1.94 for the MF1 2020-FL3 CRE/CLO transaction and the average DBRS Morningstar Business Plan Score of 2.07 for the GACM 2020-FL2 CRE/CLO transaction.
- Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.56x and the WA Issuance LTV (which includes all future funding in the calculation) of 87.8% are reflective of the highly transitional nature of the pool as well as the generally high leverage financing.
  - The assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV that does not assume that the stabilization plan and cash flow growth will ever materialize.
  - The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.
- The pool includes 14 loans, representing 20.2% of the initial pool balance, that exhibited negative or $0 Issuer As-Is NCFs. In most instances, the Issuer's As-Is NCF reflected the most recent performance of the underlying collateral, indicating in these instances that 14 loans in the pool are secured by properties with negative or near-$0 cash flows upon securitization.
  - Of the 14 loans identified to have negative or near-$0 cash flows at issuance, nine loans (representing 66.3% of the identified negative or near-$0 issuance cash flow loans) represent acquisition financings, which generally required the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loans, resulting in a higher sponsor cost basis in the underlying collateral.
  - All 14 of the identified loans are structured with upfront debt service reserves. When the DBRS Morningstar stressed IO debt service at issuance was measured against the upfront debt service reserve, upfront debt service reserves were sufficient to cover anywhere from two months to almost 28 months of scheduled debt service payments for the 14 identified loans.
- Three of the sampled loans, comprising 13.4% of the pool balance, were analyzed with Weak sponsorship strengths. These loans include 55 East Jackson, 700 & 716 Colorado, and French Quarter Apartments. The 55 East Jackson loan is the largest loan in the pool by cut-off date balance, representing 11.0% of the initial pool balance. The transaction additionally exhibits moderate sponsorship concentration, with a single borrower sponsoring four loans representing a collective 19.0% of the initial loan balance. These loans include Park 217, Concord Business Park, Sacramento Portfolio, and Federal Way Industrial Park.
  - DBRS Morningstar applied a POD penalty to loans analyzed with Weak sponsorship strength. DBRS Morningstar also applied a POD penalty to those loans identified to be under concentrated sponsorship.

  - The single sponsor responsible for loans Park 217, Concord Business Park, Sacramento Portfolio, and Federal Way Industrial Park is BKM Capital Partners, a specialized fund manager and repeat borrower of the Issuer with over 10.6 million sf under management across 53 projects totaling approximately $1.7 billion in value.
- All of the collateral mortgage loan components have floating interest rates and are IO during the original term. The loans that are IO during the original term have original terms ranges from 24 months to 48 months, creating interest rate risk.
  - All loans are short-term loans and, even with extension options, have a fully extended loan term of maximum five years. Additionally, all loans have extension options and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.
  - The borrowers for 38 loans, representing 87.1% of the initial pool balance, have purchased Libor rate caps with strike prices that range from 2.5% to 4.0% to protect against rising interest rates during the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options associated with these 38 loans would also require the repurchase of interest rate cap protection through the duration of the respectively exercised options.
  - Of the loans that are IO during the original term, 36 loans, representing 89.0% of the initial pool balance, have fixed amortization during the extensions.
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsor will not execute its business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV assuming the loan is fully funded.

Future Funding Notes

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
55 East Jackson	44,400,000	0	44,400,000	n/a
Park 217	28,320,000	6,363,000	34,683,000	Capital Improvements; Leasing Costs
Concord Business Park	20,899,000	1,942,000	22,841,000	Capital Improvements; Leasing Costs
RealOp & Bain Portfolio	20,638,853	4,497,147	25,136,000	Capital Improvements; Leasing Costs
19 South LaSalle	19,329,611	5,305,389	24,635,000	Capital Improvements; Leasing Costs; Earnout
Sacramento Portfolio	17,600,000	7,745,000	25,345,000	Capital Improvements; Leasing Costs
Parkwood Plaza	14,317,500	12,567,500	26,885,000	Capital Improvements; Leasing Costs; Interest Reserve
Yorkshire Village	14,284,622	715,378	15,000,000	Capital Improvements; Earnout
Pine Forest Apartments	13,525,000	500,000	14,025,000	Earnout
General Assembly	11,897,069	10,742,331	22,639,400	Leasing Costs; Capital Improvments; Interest Reserve; Operating Reserve
MySuite Coliving Portfolio	11,720,000	2,755,000	14,475,000	Capital Improvements; Tenant Buyout
3032 Wilshire	10,495,910	3,448,090	13,944,000	Capital Improvements; Leasing Costs
SROA Capital SC Storage Portfolio	10,193,154	0	10,193,154	n/a
Federal Way Industrial Portfolio	10,174,844	3,045,156	13,220,000	Capital Improvements; Leasing Costs
7031 Koll Center	8,415,000	0	8,415,000	n/a
Bay View Gardens	8,242,500	2,257,500	10,500,000	Capital Improvements
700 & 716 Colorado	7,808,068	10,691,932	18,500,000	Capital Improvements; Leasing Costs; Interest Reserve; Tenant Buyout Reserve; Operating Reserve
20 Heron Street	7,759,817	6,720,183	14,480,000	Capital Improvements; Leasing Costs
Florida Coast Cold Storage	7,300,000	2,500,000	9,800,000	Leasing Costs; Earnout
Hidden Village	6,104,391	840,609	6,945,000	Capital Improvements
Frogtown Gilroy	6,020,000	16,980,000	23,000,000	Capital Improvements; Leasing Costs; Debt Paydown
South Park Business Center	5,456,036	1,173,964	6,630,000	Capital Improvements; Leasing Costs
Napa Retail Redevelopment	5,309,165	2,190,835	7,500,000	Capital Improvements; Leasing Costs
2nd & Madison	5,180,000	8,595,000	13,775,000	Capital Improvements; Leasing Costs
The Bricks	4,964,767	453,983	5,418,750	Leasing Costs
Summit Apartments	4,559,674	140,326	4,700,000	Capital Improvements
Winton Woods Apartments	4,480,000	0	4,480,000	n/a
Beauchamp Apartments	4,459,602	1,090,398	5,550,000	Capital Improvements; Interest Reserve; Earnout
422 East 81st Street	4,420,000	1,580,000	6,000,000	Capital Improvements; Interest Reserve
1629 Veteran	4,340,000	4,600,000	8,940,000	Capital Improvements

Washington Square	4,100,000	1,295,000	5,395,000	Capital Improvements; Leasing Costs; Interest Reserve
4938 Rosewood Avenue	4,014,134	685,866	4,700,000	Capital Improvements; Tenant Buyout; Interest Reserve; Leasing Costs; Operating Reserve
1210 Stanbridge	3,950,787	549,213	4,500,000	Capital Improvements; Leasing Costs; Interest Reserve
Carnegie Business Center	3,622,941	1,612,059	5,235,000	Leasing Costs; Capital Improvements
Verrazano	3,392,531	249,969	3,642,500	Capital Improvements
Papago View	3,382,199	380,801	3,763,000	Capital Improvements
The Kennedy Buildings	3,369,464	4,335,536	7,705,000	Capital Improvements; Leasing Costs; Interest Reserve; Operating Reserve
Amelia Apartments	3,360,000	0	3,360,000	n/a
Sweet Home Apartments	3,284,400	455,800	3,740,200	Capital Improvements
New Horizon Apartments	3,124,253	75,747	3,200,000	Capital Improvements
446 West 167th Street	2,821,798	1,110,000	3,931,798	Earnout; Interest Reserve; Leasing Costs; Operating Reserve
Decatur Apartments	2,718,287	181,713	2,900,000	Capital Improvements
34 West 28th Street	2,537,767	5,662,233	8,200,000	Capital Improvements; Leasing Costs; Interest Reserve; Operating Reserve
Westover Parc	2,311,346	1,488,733	17,210,000	Capital Improvements
Valley Bridge Apartments	2,266,914	318,086	2,585,000	Capital Improvements
French Quarter Apartments	2,125,000	170,000	2,295,000	Capital Improvements
COL Apartments	2,060,500	58,500	2,119,000	Capital Improvements
Mt. Washington Square	1,603,000	210,000	1,813,000	Capital Improvements
Dryfield Apartments	1,498,000	172,000	1,670,000	Capital Improvements
Majestic Palms Apartments	1,448,359	201,641	1,650,000	Capital Improvements
The Vintage	1,413,588	150,412	1,564,000	Capital Improvements
Shamrock Village	1,113,900	214,000	1,327,900	Capital Improvements
Aspen Village	1,107,659	553,741	10,240,000	Capital Improvements
Dryfield Studios	1,058,122	44,378	1,102,500	Capital Improvements
1001 Ross	977,434	3,922,566	29,800,000	Capital Improvements; Leasing Costs
Highland Square	0	3,922,000	26,000,000	Leasing Costs; Capital Improvements; Leasing Costs

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

Future Funding Commitment				
Loan Name	**Total Future Funding ($)**	**Maximum Future Funding Allowed ($)**	**Total Future Funding Commiments Allowed (%)**	**Loan Closed (Y/N)**
55 East Jackson	0	0	n/a	Y
Park 217	6,363,000	6,363,000	100.0	Y
Concord Business Park	1,942,000	1,942,000	100.0	Y
RealOp & Bain Portfolio	4,497,147	4,497,147	100.0	Y
19 South LaSalle	5,305,389	5,305,389	100.0	Y
Sacramento Portfolio	7,745,000	7,745,000	100.0	Y
Parkwood Plaza	12,567,500	12,567,500	100.0	Y
Yorkshire Village	715,378	715,378	100.0	Y
Pine Forest Apartments	500,000	500,000	100.0	Y
General Assembly	10,742,331	10,742,331	100.0	Y
MySuite Coliving Portfolio	2,755,000	2,755,000	100.0	Y
3032 Wilshire	3,448,090	3,448,090	100.0	Y
SROA Capital SC Storage Portfolio	0	0	n/a	Y
Federal Way Industrial Portfolio	3,045,156	3,045,156	100.0	Y
7031 Koll Center	0	0	n/a	Y
Bay View Gardens	2,257,500	2,257,500	100.0	Y
700 & 716 Colorado	10,691,932	10,691,932	100.0	Y
20 Heron Street	6,720,183	6,720,183	100.0	Y
Florida Coast Cold Storage	2,500,000	2,500,000	100.0	Y
Hidden Village	840,609	840,609	100.0	Y
Frogtown Gilroy	16,980,000	16,980,000	100.0	Y
South Park Business Center	1,173,964	1,173,964	100.0	Y
Napa Retail Redevelopment	2,190,835	2,190,835	100.0	Y
2nd & Madison	8,595,000	8,595,000	100.0	Y
The Bricks	453,983	453,983	100.0	Y
Summit Apartments	140,326	140,326	100.0	Y
Winton Woods Apartments	0	0	n/a	Y
Beauchamp Apartments	1,090,398	1,090,398	100.0	Y
422 East 81st Street	1,580,000	1,580,000	100.0	Y
1629 Veteran	4,600,000	4,600,000	100.0	Y
Washington Square	1,295,000	1,295,000	100.0	Y
4938 Rosewood Avenue	685,866	685,866	100.0	Y
1210 Stanbridge	549,213	549,213	100.0	Y
Carnegie Business Center	1,612,059	1,612,059	100.0	Y
Verrazano	249,969	249,969	100.0	Y
Papago View	380,801	380,801	100.0	Y
The Kennedy Buildings	4,335,536	4,335,536	100.0	Y
Amelia Apartments	0	0	n/a	Y
Sweet Home Apartments	455,800	455,800	100.0	Y
New Horizon Apartments	75,747	75,747	100.0	Y
446 West 167th Street	1,110,000	1,110,000	100.0	Y
Decatur Apartments	181,713	181,713	100.0	Y
34 West 28th Street	5,662,233	5,662,233	100.0	Y
Westover Parc	1,488,733	1,488,733	100.0	Y

Valley Bridge Apartments	318,086	318,086	100.0	Y
French Quarter Apartments	170,000	170,000	100.0	Y
COL Apartments	58,500	58,500	100.0	Y
Mt. Washington Square	210,000	210,000	100.0	Y
Dryfield Apartments	172,000	172,000	100.0	Y
Majestic Palms Apartments	201,641	201,641	100.0	Y
The Vintage	150,412	150,412	100.0	Y
Shamrock Village	214,000	214,000	100.0	Y
Aspen Village	553,741	553,741	100.0	Y
Dryfield Studios	44,378	44,378	100.0	Y
1001 Ross	3,922,566	3,922,566	100.0	Y
Highland Square	3,922,000	3,922,000	100.0	Y

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)		DBRS Morningstar Stabillized DSCR (x)	
DSCR	**% of the Pool (Senior Note Balance[1])**	**DSCR**	**% of the Pool (Senior Note Balance[1])**
0.00x-0.50x	38.2	0.00x-0.50x	2.1
0.50x-0.75x	24.1	0.50x-0.75x	11.2
0.75x-1.00x	29.6	0.75x-1.00x	48.2
1.00x-1.25x	6.8	1.00x-1.25x	30.7
1.25x-1.50x	1.2	1.25x-1.50x	6.6
1.50x-1.75x	0.0	1.50x-1.75x	1.2
>1.75x	0.0	>1.75x	0.0
Wtd. Avg. (x)	0.55	Wtd. Avg. (x)	0.96

DBRS Morningstar As-Is Issuance LTV		DBRS Morningstar Stabilized Balloon LTV	
LTV	**% of the Pool (Senior Note Balance[1])**	**LTV**	**% of the Pool (Senior Note Balance[1,2])**
0.0%-50.0%	0.0	0.0%-50.0%	5.1
50.0%-60.0%	4.1	50.0%-60.0%	33.1
60.0%-70.0%	22.6	60.0%-70.0%	52.7
70.0%-80.0%	11.5	70.0%-80.0%	9.0
80.0%-90.0%	31.6	80.0%-90.0%	0.0
90.0%-100.0%	11.8	90.0%-100.0%	0.0
100.0%-110.0%	2.3	100.0%-110.0%	0.0
110.0%-125.0%	2.6	110.0%-125.0%	0.0
>125.0%	13.5	>125.0%	0.0
Wtd. Avg. (%)	89.3	Wtd. Avg. (%)	62.0

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

Largest Loan Summary

Loan Detail							
Loan Name	**Trust Balance ($)**	**% of Pool**	**DBRS Morningstar Shadow Rating**	**DBRS Morningstar As-Is DSCR (x)**	**DBRS Morningstar Stabilized DSCR (x)**	**DBRS Morningstar As-Is LTV (%)**	**DBRS Morningstar Stabilized LTV (%)**
55 East Jackson	44,400,000	11.0	n/a	0.87	0.87	69.2	69.4
Park 217	28,320,000	7.0	n/a	0.64	0.86	81.4	66.9
Concord Business Park	20,899,000	5.2	n/a	0.88	0.88	73.2	68.3
RealOp & Bain Portfolio	20,638,853	5.1	n/a	0.88	1.19	66.3	52.8
19 South LaSalle	19,329,611	4.8	n/a	0.44	0.61	97.0	62.0
Sacramento Portfolio	17,600,000	4.3	n/a	0.71	0.87	84.8	67.7
Parkwood Plaza	14,317,500	3.5	n/a	0.00	0.93	133.1	52.0
Yorkshire Village	14,284,622	3.5	n/a	1.05	1.18	84.7	65.4
Pine Forest Apartments	13,525,000	3.3	n/a	0.91	1.05	83.7	70.6
General Assembly	11,897,069	2.9	n/a	0.00	1.06	146.3	56.5

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
55 East Jackson	Office	Chicago	IL	1961	451,596	98	96
Park 217	Industrial	Tigard	OR	1960, 1985, 1989	256,084	135	132
Concord Business Park	Industrial	Concord	CA	1988	141,792	161	157
RealOp & Bain Portfolio	Industrial	Various	Various	Various	882,602	28	28
19 South LaSalle	Office	Chicago	IL	1893	158,798	155	149
Sacramento Portfolio	Industrial	Sacramento	CA	1986	335,773	75	74
Parkwood Plaza	Office	Atlanta	GA	1989	216,618	124	119
Yorkshire Village	Multifamily	Houston	TX	1971	248	60,484	58,014
Pine Forest Apartments	Multifamily	Houston	TX	1983	161	87,112	84,452
General Assembly	Mixed Use	Charlotte	NC	1933	124,000	183	183

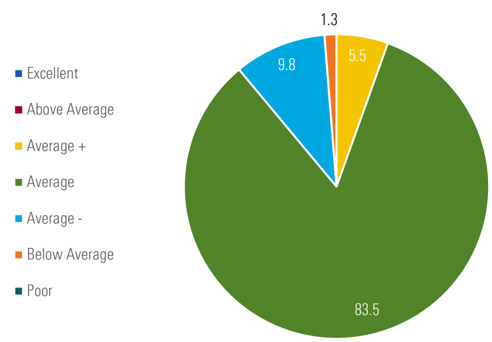
DBRS Morningstar Sample

Loan Number	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	55 East Jackson	11.0	2,763,160	-48.2	GPR; Leasing Costs; Vacancy	Average
2	Park 217	7.0	1,963,458	-24.8	GPR; Leasing Costs; Vacancy; Replacement Reserves	Average
3	Concord Business Park	5.2	1,315,336	-24.1	GPR; Reimbursements; Vacancy	Average
4	RealOp & Bain Portfolio	5.1	2,408,516	-25.2	GPR; Reimbursements; Other Income; Replacement Reserves	Average
5	19 South LaSalle	4.8	1,127,790	-50.0	GPR; Leasing Costs	Average -
6	Sacramento Portfolio	4.3	1,451,393	-15.4	Vacancy; GPR; Replacement Reserves	Average
7	Parkwood Plaza	3.5	1,840,629	-50.0	Vacancy; Leasing Costs; GPR	Average
8	Yorkshire Village	3.5	1,273,573	-3.7	Operating Expenses	Average
9	Pine Forest Apartments	3.3	947,288	-18.1	GPR	Average
10	General Assembly	2.9	1,942,499	-29.3	Leasing Costs; GPR; Vacancy	Average
11	MySuite Coliving Portfolio	2.9	737,194	-37.7	GPR; Vacancy	Average +
12	3032 Wilshire	2.6	866,177	-29.5	GPR; Vacancy	Average
15	7031 Koll Center	2.1	254,922	-64.9	Vacancy; GPR; Leasing Costs	Average
17	700 & 716 Colorado	1.9	1,425,109	4.4	n/a	Average
24	2nd & Madison	1.3	807,641	-37.0	GPR; Vacancy; Leasing Costs	Average -
29	422 East 81st Street	1.1	296,284	-39.9	GPR; Vacancy	Average
37	The Kennedy Buildings	0.8	541,599	-33.8	GPR; Vacancy	Below Average
38	Amelia Apartments	0.8	197,638	-33.4	GPR; Operating Expenses; Replacement Reserves	Average
41	446 West 167th Street	0.7	310,217	-19.4	Vacancy; Leasing Costs	Average +
46	French Quarter Apartments	0.5	132,207	-23.0	GPR; Vacancy; Replacement Reserves	Average
49	Dryfield Apartments	0.4	124,613	-18.0	Operating Expenses; Replacement Reserves	Average -

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 21 loans, and site inspections were performed on 18 of the 63 properties in the pool, representing 55.1% of the pool by allocated cut-off loan balance. DBRS Morningstar conducted meetings with the on-site property manager, leasing agent, or representative of the borrowing entity for 7 loans, representing 39.1% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart to the right.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

A cash flow review and a cash flow stability and structural review were completed on 21 of the 56 loans, representing 65.7% of the pool by cut-off date loan balance. For the loans not subject to NCF review, DBRS Morningstar applied an NCF variance of -21.4% and -29.6% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers for the As-Is that had zero or negative NCFs.).

The DBRS Morningstar As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. DBRS Morningstar did, in certain instances, apply additional stress to account for potential impacts related to the ongoing coronavirus disease based on updated occupancy, collections, and other financial indicators provided by individual borrowers on a loan-level basis. The DBRS Morningstar sample had an average in-place NCF variance of -14.0% from the Issuer's NCF and ranged from -100.0% to 41.5%. DBRS Morningstar excluded loans with a $0 or negative as-is NCF when calculating an average as-is variance to apply across nonsampled loans.

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plan and structural features of the respective loans. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations with rents already achieved on renovated units/spaces providing the best guidance on achievable market rent/rate upon completion. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. DBRS Morningstar did not apply additional stress to account for potential impacts related to the ongoing coronavirus disease, as the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -29.6% from the Issuer's Stabilized NCF and ranged from -64.9% to 4.4%.

Sponsor Strength

DBRS Morningstar identified three loans, comprising 13.4% of the cut-off date pool balance, to be associated with Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate commercial real estate experience, and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate the risk. DBRS Morningstar did not identify any loans to be associated with sponsor(s)' exhibiting sufficient experience in the commercial real estate sector or significant enough wherewithal to qualify for Strong sponsorship.

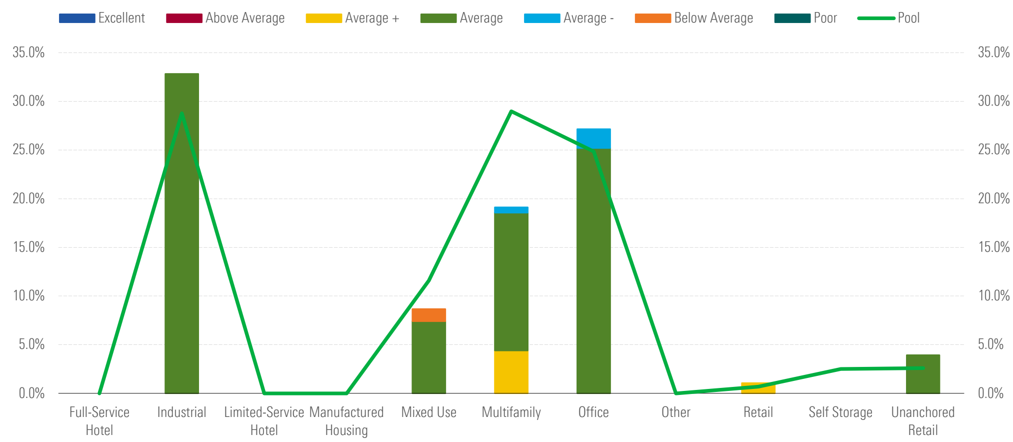
Model Adjustments

DBRS Morningstar applied a downward as-is value adjustment to one loan (General Assembly) representing 2.9% of the cut-off date pool balance. DBRS Morningstar applied a downward stabilized value adjustment to three loans (55 East Jackson, Concord Business Park, and Frogtown Gilroy) comprising 15.4% of the cut-off date pool balance.

- For the General Assembly loan, DBRS Morningstar assumed an as-is value of $15.5 million to reflect the sponsor's most recent cost basis. The value adjustment resulted in a 146.3% as-is LTV.
- For the 55 East Jackson loan, DBRS Morningstar assumed a stabilized appraised value based on a 8.5% cap rate. The value adjustment resulted in a 70.8% as-stabilized LTV based on the appraisal stabilized NCF.
- For the Concord Business Park, DBRS Morningstar assumed a stabilized appraised value based on a 5.3% cap rate. The value adjustment resulted in a 69.8% as-stabilized LTV based on the appraisal stabilized NCF.
- For the Frogtown Gilroy loan, DBRS Morningstar assumed a stabilized appraised value based on a 4.25% cap rate. The value adjustment resulted in a 60.0% as-stabilized LTV based on the appraisal stabilized NCF.

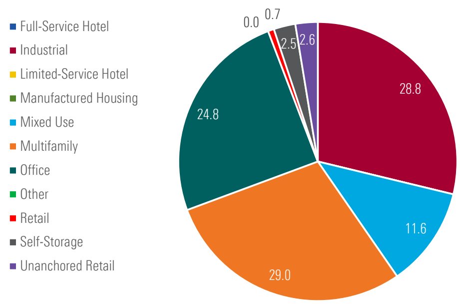
Transaction Concentrations

DBRS Morningstar Sampled Property Type

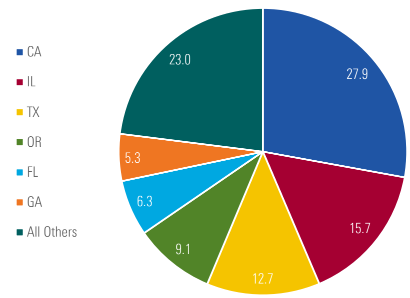


Source: DBRS Morningstar.

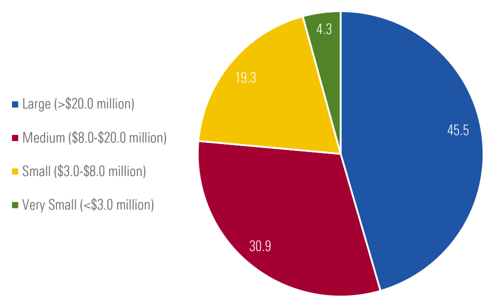
DBRS Morningstar Property Type



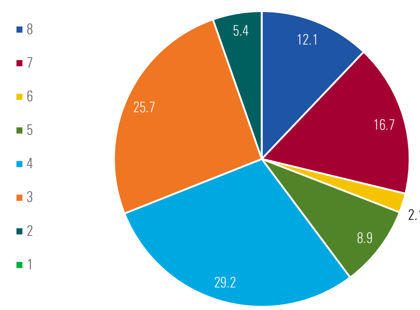
Geography



Loan Size

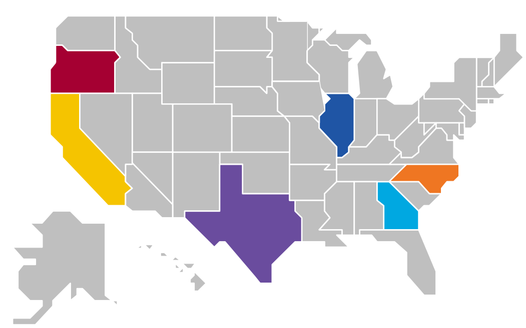


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
55 East Jackson	Chicago	IL
Park 217	Tigard	OR
Concord Business Park	Concord	CA
RealOp & Bain Portfolio	Various	Various
19 South LaSalle	Chicago	IL
Sacramento Portfolio	Sacramento	CA
Parkwood Plaza	Atlanta	GA
Yorkshire Village	Houston	TX
Pine Forest Apartments	Houston	TX
General Assembly	Charlotte	NC
MySuite Coliving: Overland, Missouri & Mayfield	Los Angeles	CA



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms

All loans in the pool are structured with initial loan terms ranging from 23 months to 60 months and initial IO terms ranging from 17 months to 48 months. Forty-five loans, representing a combined 94.0% of the initial pool balance, are structured with at least one extension option ranging from six months to 12 months. Twenty-nine loans, representing a combined 49.7% of the initial pool balance, are structured with secondary extension options generally ranging from six months to 12 months. Fully extended loan terms across the pool generally range from 24 months to 60 months. All 56 loans are structured with at least an initial IO period, and 16 loans, representing a combined 9.9% of the initial pool balance, are full-term IO. The remaining 40 loans generally feature IO periods ranging from 17 months to 48 months and do not extend beyond the initial loan term. Five loans, representing a collective 4.0% of the initial pool balance, are scheduled to begin to amortize during their respective original loan terms.

Interest Rate

The greater of the floating rate referencing one-month USD Libor as the index plus the margin or the interest rate floor for all 56 loans.

Interest Rate Protection

The borrowers for 38 loans, representing 87.1% of the initial pool balance, have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower of the DBRS Morningstar stressed interest rate.

Pari Passu Notes

Four loans, representing a combined 1.1% of the cut-off date pool balance, are structured with pari passu debt.

Additional Debt

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

Future Funding

Fifty-one loans representing 82.5% of the cut-off date pool balance have an outstanding future funding component. As of the cut-off date, the aggregate remaining future advances totaled nearly $147.5 million and generally ranged from $44,378 to almost $17.0 million. As of the Closing Date, the remaining future funding will be held by Ready Capital Subsidiary REIT I, LLC or an affiliate thereof.

Leasehold

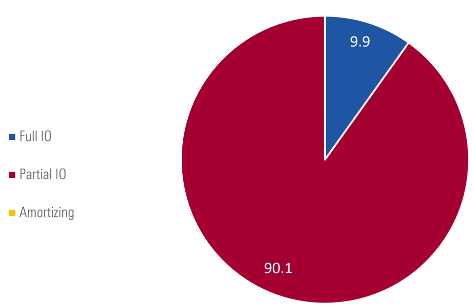
Two loans (55 East Jackson and The Bricks) representing a collective 12.2% of the initial pool balance are secured by the borrower’s leasehold interest. In each instance, the ground lease (inclusive of all extension options) expires far enough in the future to be considered traditionally financeable.

Reserve Requirement		
Type	**# of Loans**	**% of Pool**
Tax Ongoing	52	98.9
Insurance Ongoing	52	98.9
CapEx Ongoing	2	6.0
Leasing Costs Ongoing[1]	0	0.0

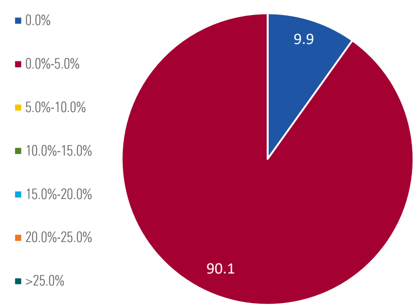
1. Percent of office, retail, industrial and mixed use assets based on DBRS property types.

Borrower Structure		
Type	**# of Loans**	**% of Pool**
SPE with Independent Director and Non-Consolidation Opinion	1	11.0
SPE with Independent Director Only	0	0.0
SPE with Non-Consolidation Opinion Only	1	2.1
SPE Only	54	87.0

Interest Only

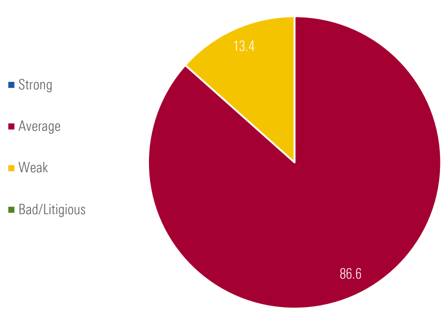


DBRS Morningstar Expected Amortization



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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release

Ten loans, representing 22.1% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

Property Substitution

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

Terrorism Insurance

Thirty-three loans, representing 67.7% of the initial pool balance, have coverage for terrorism or terrorist acts.

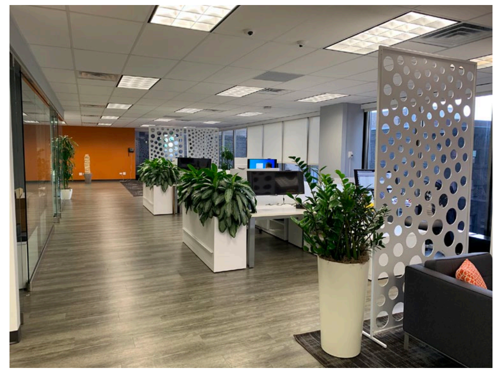
55 East Jackson

Loan Snapshot

Seller	Ready Capital Subsidiary REIT I, LLC
Ownership Interest	Leasehold
Trust Balance ($ million)	44.4
Loan PSF/Unit ($)	98
Percentage of the Pool (%)	11.0
Fully Extended Loan Maturity/ARD	August 2024
Amortization	25 Years
DBRS Morningstar As-Is DSCR (x)	0.87
DBRS Morningstar Stabilized DSCR (x)	0.87
DBRS Morningstar As-Is Issuance LTV (%)	69.2
DBRS Morningstar Stabilized Balloon LTV (%)	69.4
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	44.4
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	44.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	7.0



Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1961/2003
City, State	Chicago, IL	**Physical Occupancy (%)**	89.5
Units/SF	451,596	**Physical Occupancy Date**	March 2020

DBRS Morningstar Analysis

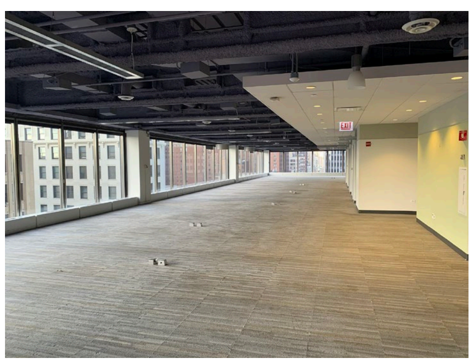
Site Inspection Summary

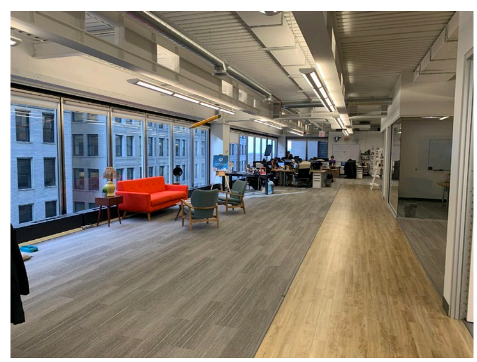
DBRS Morningstar toured the interior and exterior of 55 East Jackson on Thursday, February 27, 2020. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The property is located in the southeast quadrant of Chicago's downtown CBD (commonly referred to as The Loop) and is improved with a 451,596 sf Class B high-rise office building featuring 8,741 sf of ground floor retail. The property is situated at the intersection of East Jackson Boulevard and South Wabash Avenue, just one block west of South Michigan Avenue and Chicago's famed Millennium Park and Grant Park. The property benefits from its convenient proximity to various public transportation outlets, with access to four Chicago Transit Authority (CTA) subway lines located within a four-block radius. Several CTA bus lines also service the area along the nearby Michigan Avenue and State Street corridors. The property additionally benefits from its proximity to DePaul University's downtown campus and, itself, hosts several floors of DePaul University-related office space.

The collateral stands 22 stories tall, featuring a glass and steel exterior facade that is generally consistent with the immediately adjacent surrounding office towers. The subject's glass-wrapped lobby entrance is situated along East Jackson Avenue and opens to a double-height lobby with concrete-panel walls and steel accents. The lobby features a central reception/security desk as well as retail spaces on either side, which were occupied by a bustling Starbucks and Roti Modern Mediterranean at the time of the DBRS Morningstar inspection. Both retail tenants feature access points from the lobby, as well as entry points on the exterior of the building. The subject's third retail tenant, Potbelly Sandwich Shop, is situated on the southeast corner of the building with a single entrance along South Wabash Avenue. Per management, all the ground-floor retail tenants generally pay below-market rents with leases set to expire over the next two to seven years.

Two bays of elevators provide access to office suites spread between floors two and 22, which are a mix of single- and multi-tenant floorplans. Office suites vary widely in finish-type, with some suites featuring modern polished-concrete floors and open industrial ceilings and others featuring carpeted flooring with acoustic drop-tile ceilings. The property features several small “spec suites,” which generally feature a blend of vinyl-wood and carpeted flooring, glass-wrapped offices, open industrial ceilings, and a small but well-finished kitchen space. The property additionally features several vacant suites, which are carpeted with either acoustic drop-tile or open industrial ceilings. DePaul University, the largest tenant in the building occupying 35.0% of the subject’s NRA, is spread across several floors with varying levels of build-out that generally consist of bland carpeting and drop-tile acoustic ceilings. Certain floors occupied by DePaul University remain improved with the previous tenant’s build-out as well. The subject’s fifth largest tenant, CNA, has vacated its space and the area has been demolished down to exposed concrete with open ceilings, columns, and walls. CNA’s lease extends through 2028, though management indicated the tenant was privately seeking a subtenant to fill the space. The property features a small, windowless conference-room area and a tenant lounge, as well as two floors of subterranean parking that management indicated were master-leased to a third-party parking operator at the time of the DBRS Morningstar inspection.





Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
DePaul University	159,919	35.4	23.86	33.4	12/31/2022	Y
HUB International Market	61,138	13.5	29.40	15.7	8/31/2024	N
CNA	20,968	4.6	33.75	6.2	5/31/2028	Y
Gateway Foundation	23,605	5.2	32.37	5.8	09/30/2025	N
Marc Realty	18,833	4.2	30.00	4.9	7/31/2022	N
Subtotal/Wtd. Avg.	**284,463**	**63.0**	**26.83**	**66.0**	**Various**	**N**
Other Tenants	119,658	26.5	31.48	34.0	Various	N
Vacant Space	47,475	10.5	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**451596**	**100.0**	**28.25**	**100.0**	**Various**	**Various**

DBRS Morningstar NCF Summary

NCF Analysis

	Issuar As-Is NCF	DBRS Morningstar As-Is NCF	Appraisal Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	10,810,675	12,151,649	14,220,350	12,151,649	-14.5
Recoveries ($)	0	660,591	750,913	660,591	-12.0
Other Income ($)	936,408	567,588	509,210	567,588	0.0
Vacancy ($)	0	-1,459,949	-1,381,996	-1,459,949	5.6
EGI ($)	**11,747,083**	**11,919,879**	**14,098,477**	**11,919,879**	**-15.5**
Expenses ($)	7,724,729	6,869,114	8,369,638	6,869,114	-17.9
NOI ($)	**4,022,354**	**5,050,765**	**5,728,839**	**5,050,765**	**-11.8**
Capex ($)	0	112,815	75,335	112,815	49.8
TI/LC ($)	0	2,174,790	323,527	2,174,790	572.2
NCF ($)	**4,022,354**	**2,763,160**	**5,329,978**	**2,763,160**	**-48.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,763,160, representing a -48.2% variance from the appraiser's stabilized NCF of $5,329,978. The primary drivers of the variance included GPR and leasing costs.

DBRS Morningstar generally based GPR on leases in-place per the rent roll dated July 31, 2019, with vacant space grossed-up to the average of rents achieved in leases executed between 2018 and 2020, resulting in scheduled base rent of $26.99 psf. By contrast, the appraiser estimated scheduled base rent of $31.51 psf. DBRS Morningstar generally estimated leasing costs based on comparable data from securitized office properties in the local market and supported by the sponsor's representation of actuals being given as part of standard leasing packages at the property. The resulting DBRS Morningstar leasing costs were $4.83 psf. The appraiser estimated leasing costs of $0.72 psf..

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of March 31, 2020, the collateral was 89.5% occupied. As of June 10, 2020, the borrower reported having collected 89.0% of anticipated collections for the month of May. DBRS Morningstar did not receive later occupancy or collection figures. The sponsor for this transaction also reported no change to the existing business plan or its respective timeline as a result of the coronavirus.

DBRS Morningstar Viewpoint

The collateral was originally developed in 1961 and acquired by the seller, Marc Realty, in 2003, at which time the seller invested an undisclosed amount renovating and improving the property. The seller has historically not provided market standard leasing cost packages, but has generally leased the property at below-market leases. As of July 2019, the property was 96.7% leased, though at the time of the DBRS Morningstar inspection management indicated occupancy had fallen to between 91.0% and 92.0% with the fifth largest tenant, CNA, privately seeking a subtenant for its space, which is currently dark. The lease for the collateral's largest tenant, DePaul University, is currently scheduled to roll in 2022, and the sponsor's plan in acquiring the collateral as part of this transaction involves negotiating a blend-and-extend agreement with the tenant, increasing rent to market and securing additional lease term from the investment-grade tenant. However, DBRS Morningstar believes that the $200,000 of reserved leasing reserves is insufficient to re-lease the DePaul University space at the prevailing market leasing costs and has therefore estimated a stabilized NCF based on the collateral's in-place performance, which is prone to volatility given that 52.1% of the total NRA is scheduled to rollover during the initial three years of the loan term. The loan structure provides ongoing leasing cost reserves as well as a cash flow sweep trigger in order to replenish leasing cost reserves in the event that DePaul University vacates, elects not to renew or extend its existing lease, or elects to give back 5.0% or more of its existing space at the property. This transaction represents the sponsor's first commercial acquisition, though the more experienced seller will remain a limited partner in the asset with $1.5 million of cash equity contributed at closing and on-site offices. The existing property management team will also remain in-place, a benefit given their seasoned tenant relationships and knowledge of the subject's operations. In addition to negotiating a blend-and-extend agreement with DePaul University, the sponsor hopes to maintain stabilized occupancy and increase rents to the prevailing market rate as leases roll throughout the loan term.

The collateral is generally well-located in the southeastern quadrant of Chicago's downtown CBD and benefits from its proximity to several public transportation access points, including numerous CTA subway lines and bus routes. The collateral additionally benefits from its proximity to Chicago's Michigan Avenue, Grant Park, and Millennium Park, which are world-renowned icons for destination travelers. However, the prominence of Chicago's East Loop has declined in recent years as much of the city's new development has been focused in Chicago's River West and West Loop districts, generally shifting commercial demand toward the northern and western quadrants of the downtown CBD. The subject fortunately benefits from its proximity to DePaul University's downtown campus, with the school occupying and expanding its space at the property since 2001, though at the time of DBRS Morningstar's inspection, the tenant's suites were spread throughout the building with an evident mismatch of suite finishes. The subject is additionally subject to a ground lease that will be executed with the seller at closing. The ground lease will feature a 100-year initial lease term with fixed annual payments of $1.8 million that are scheduled to escalate to nearly $2.1 million in years 11 to 15 and over $2.2 million in year 16 with 1.5% fixed annual escalations to commence in year 17 and thereafter. In the event of a default, leasehold mortgage scenario, or dispute in the common equity, the seller and ground lessor does not have any rights to shift control in the common equity.

Initial loan proceeds of $44.4 million in addition to a common equity contribution of $7.0 million and a preferred equity contribution of $12.0 million financed the borrower's $60.0 million acquisition of the leasehold rights in the subject property covered $3.0 million of closing costs associated with the transaction and funded $399,581 of upfront reserves. The four-year floating-rate loan is structured with a single 12-month extension period that is exercisable subject to, among other conditions, the collateral's achievement of certain LTV, debt yield, and occupancy hurdles set forth in the loan agreement. The loan is IO during the initial term but converts to a 25-year amortization schedule during the extension period, should the borrower choose to elect such option. The loan represents a relatively high loan-to-purchase-price ratio of 74.0% but a more favorable loan-to-stabilized-value ratio of 60.0% based on the appraiser's stabilized value estimate of $74.0 million, which assumes a 90.0% occupancy and incurring substantial leasing costs. The DBRS Morningstar Stabilized NCF also represents a concerningly low DSCR of 0.87x based on the structured debt service cap of $2.7 million.

Park 217

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1960-1989
City, State	Tigard, OR	**Physical Occupancy (%)**	74.7
Units/SF	256,084	**Physical Occupancy Date**	March 2020

Loan Snapshot

Seller	Ready Capital Subsidiary REIT I, LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	28.3
Loan PSF/Unit ($)	135
Percentage of the Pool (%)	7.0
Fully Extended Loan Maturity/ARD	February 2025
Amortization	25 Years
DBRS Morningstar As-Is DSCR (x)	0.64
DBRS Morningstar Stabilized DSCR (x)	0.86
DBRS Morningstar As-Is Issuance LTV (%)	81.4
DBRS Morningstar Stabilized Balloon LTV (%)	66.9
DBRS Morningstar Property Type	Industrial
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	28.3
Pari Passu	0.0
Remaining Future Funding	6.4
Mortgage Loan Including Future Funding	34.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	15.2

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on February 24, 2020, at 9:00 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The eight-building suburban industrial-flex property is located in Tigard, Oregon, approximately nine miles southwest of Portland, OR. Situated just off the busy intersection of Southwest Hall Boulevard and Pacific Highway West, the property has excellent accessibility and visibility to Beaverton Tigard Highway, which provides the property with easy access to the greater Portland area. The surrounding area primarily consists of industrial-flex properties of similar vintage and quality directly to the south, Beaverton Tigard Highway to the east, and retail properties lining Pacific Highway West to the north and west of the subject. While the property is next to major thoroughfares and highways, the property is set back far enough off the roads to avoid excessive road noise, which could be seen as a positive for tenants who use the space as a Class B suburban office.

The building exteriors are well maintained and consist of light gray and beige concrete, dark gray accents, and dark windows that give the buildings a clean look. Landscaping at the property consists of small trees, hedges, and a flowerbed, which adds to the overall look of the industrial-flex park. A small retention pond with a walking trail is located at the southeast corner of the property, and it appears to be quite popular among tenants. A video board is also located at the southeast corner of the subject, offering high visibility to Beaverton Tigard Highway, but management noted that old technology in the video board prevents it from advertising tenant space—something that may be addressed by management in the future so tenant logos can be advertised. Paved roads and surfaces throughout the complex are in good condition, appearing to be recently paved with freshly painted traffic lines. The 139 surface parking spaces provide ample parking, which management noted is a factor that draws tenants to the property. The property was 70.1% occupied at the time of inspection. DBRS Morningstar toured most of the vacant space at the property. Generally, the vacant space is in good overall condition with open white box floorplans typical of Class B office product. The vacant spaces are left in white box condition to easily market the space to prospective tenants but appear to be easily divisible to suit tenant needs, and management noted that industrial build-outs, including the installation of loading doors, could be done with relative ease. Building 1, located at 12256 Southwest Garden Place, is a vacant space that was formerly used as lab space. The sponsor is still deciding what to do with the 10,534-sf space but mentioned possibly letting the space remain as its current dated lab space build-outs and test market leasing interest or demising the space into two units and renovating them to white box space to further market the units. The largest tenant at the property, BMW Motorcycles of Western Oregon, was in occupancy and busy with business at the time of inspection. Its space is well maintained and visually appealing and features three loading docks at the rear of the building. Overall, the property is well located near major highways in the Portland market and vacant spaces can be easily converted to accommodate various types of tenants.

DBRS Morningstar NCF Summary

NCF Analysis	Issuer In-place NCF ($)	DBRS Morningstar In-place NCF ($)	Appraisal Stabilized NCF ($)	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,098,539	2,750,990	3,360,417	2,950,614	-12.2
Recoveries ($)	609,094	828,016	964,794	901,468	-6.6
Other Income ($)	0	0	0	0	0.0
Vacancy ($)	0	-968,369	-208,973	-389,080	86.2
EGI ($)	**2,707,632**	**2,610,637**	**4,116,238**	**3,463,002**	**-15.9**
Expenses ($)	772,434	886,788	1,029,097	966,117	-6.1
NOI ($)	**1,935,198**	**1,723,849**	**3,087,141**	**2,496,885**	**-19.1**
Capex ($)	0	138,285	335,801	138,285	100.0
TI/LC ($)	0	119,611	139,995	395,142	100.0
NCF ($)	**1,935,198**	**1,465,953**	**2,611,345**	**1,963,458**	**-24.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,963,458, representing a -36.4% variance from the Appraiser's stabilized NCF of $3,086,965. The primary drivers of the variance were TI/LCs, GPR, and vacancy. DBRS Morningstar's TI/LC assumption was generally based on the Appraiser's comparables per space type with credit given to the $3.1 million upfront TI/LC reserve straight lined over 10 years. Based on the upfront reserve, the Issuer concluded a much lower TI/LC cost. DBRS Morningstar based GPR on leases in place with vacant space grossed up to the DBRS Morningstar assumed market rents, whereas the Issuer based GPR on the Appraiser's stabilized rents, which accounts for rent inflation. For vacancy, DBRS Morningstar applied a 10.0% rate per the industrial-flex nature of the property, where the sponsor applied a 4.7% vacancy rate.

Coronavirus Update

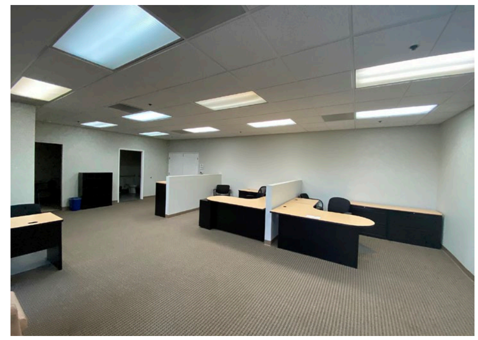
With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. The sponsor reported occupancy of 74.7% as of March 30, 2020. The borrower reported having collected 97.0% of anticipated rents for the month of May, 2020, and approved rent relief for one occupied tenant representing 1.9% of total NRA. The borrower remained current on debt service payments through the months of April and May and has not requested debt relief from the lender. The sponsor's business plan remains on track as many tenants were allowed to remain open during lockdown due to the light-industrial nature of the property.

DBRS Morningstar Viewpoint

The loan is secured by an eight-building, industrial-flex property in Tigard. While the property's use is currently 85.0% office and 15.0% industrial, the sponsor plans to employ $3.7 million of capital improvements to convert the individual units into flex suites comprised of roughly 40.0% office and 60.0% industrial space. Located just off the intersection of Beaverton Tigard Highway and Pacific

Highway West, the subject offers excellent accessibility from all directions for both industrial uses and office tenant commuters. Expansive roads and paved surfaces throughout the eight-building property allow for large moving trucks to access tenant spaces while providing more than enough surface parking spaces for employees. Built in 1984, the property appears to have been well maintained over the years, with vacant spaces in good condition, easily divisible, and generally marketable to a wide range of potential tenants for multiple uses. The sponsor contributed $15.2 million of equity to the purchase price of $42.4 million and will contribute an additional $387,000 of equity for future leasing costs, showing a strong commitment to the property. The stabilized appraised value of $50.7 million and a fully funded loan balance of $34.7 million results in a moderately high LTV of 68.4%.

Concord Business Park



Loan Snapshot
Seller
Ready Capital Subsidiary REIT I, LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
20.9
Loan PSF/Unit ($)
161
Percentage of the Pool (%)
5.2
Fully Extended Loan Maturity/ARD
February 2025
Amortization
25 Years
DBRS Morningstar As-Is DSCR (x)
0.88
DBRS Morningstar Stabilized DSCR (x)
0.88
DBRS Morningstar As-Is Issuance LTV (%)
73.2
DBRS Morningstar Stabilized Balloon LTV (%)
68.3
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)
Trust Balance
20.9
Pari Passu
0.0
Remaining Future Funding
1.9
Mortgage Loan Including Future Funding
22.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
10.0

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1988
City, State	Concord, CA	**Physical Occupancy (%)**	98.2
Units/SF	141,792	**Physical Occupancy Date**	March 2020

DBRS Morningstar Analysis

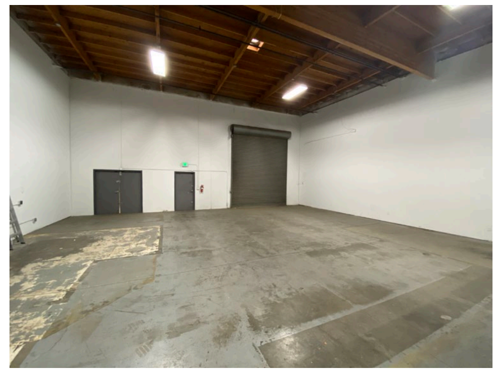
Site Inspection Summary

DBRS Morningstar toured exterior of the property on February 27, 2020, at 4:30 p.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The collateral includes five industrial-flex properties located north of California Delta Highway, an east-west arterial thoroughfare, and east of Solano Way, a busy commercial corridor, in the northeast suburbs of Concord, California. The subject is well-located, as it is less than a mile west of I-680 (Senator Daniel E. Boatwright Highway), which is a major north-south thoroughfare. The area around the property contains a mixture of flex, industrial, office, and retail properties.

At the time of inspection, the subject's facade offered a two-tone gray and tan stucco exterior color scheme, with black and gray painted exterior dock doors. The subject's facade appeared somewhat dated, but was comparable in terms of construction vintage and aesthetic to some of the older flex and industrial properties nearby. The tenant suites inspected varied in design, as legacy tenants have reportedly spent their own capital customizing their spaces over the course of their leases. The tenant roster is varied accordingly with the different space build-outs, as some tenants used their spaces for automotive and motorcycle repairs, while other tenants used their space primarily for inventory storage. The vacant suite inspected was in turn-key condition and offered a small office space with a private bathroom and a warehouse space with an exterior dock door. The sponsor representative conveyed the property exhibited an occupancy rate of 98.0% at the time of the inspection. Additionally, the sponsor representative conveyed during the tour that asking rents at the property had increased to around

$11.00 to $13.00 psf NNN, up from approximately $9.00 to $12.00 psf NNN at the time of acquisition in January 2020. The sponsor expects the property's asking rental rates to further increase over the next couple months following the completion of cosmetic repairs, the installation of new property marketing signage, and the active advertising of recently vacated spaces by an institutional brokerage firm.



Tenant Summary						
Tenant	**SF**	**% of Total NRA**	**DBRS Morningstar Base Rent PSF ($)**	**% of Total DBRS Morningstar Base Rent**	**Lease Expiry**	**Investment Grade? (Y/N)**
Sigray, Inc.	25,017	17.6	11.83	15.4	5/2024	N
PPG Industries, Inc.	7,880	5.6	14.19	5.8	4/2021	N
Graybar Electric Company, Inc.	7,790	5.5	14.80	6.0	6/2022	N
Advanced Elevator Solutions, Inc.	7,560	5.3	14.55	5.7	12/2021	N
FleetPride, Inc.	7,548	5.3	12.65	5.0	11/2022	N
Subtotal/Wtd. Avg.	**55,795**	**36.7**	**13.44**	**37.9**	**Various**	**Various**
Other Tenants	83,437	58.4	10.93	62.1	Various	N
Vacant Space	2,560	2.2	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**141,792**	**100.0**	**13.56**	**100.0**	**Various**	**N**

NCF Summary

NCF Analysis							
	2017	**2018**	**Issuer In-place NCF**	**DBRS Morningstar In-place NCF**	**Appraiser Stabilized NCF**	**DBRS Morningstar Stabilized NCF**	**NCF Variance (%)**
GPR ($)	1,173,145	1,308,024	1,514,801	1,543,138	2,029,808	1,543,138	-24.0
Recoveries ($)	452,486	453,400	619,568	547,087	658,187	547,087	-16.9
Other Income ($)	39,815	-6,366	300	39,996	44,585	39,996	-10.3
Vacancy ($)	0	0	-40,222	-98,603	-115,357	-98,603	-14.5
EGI ($)	**1,665,446**	**1,755,058**	**2,094,447**	**2,031,618**	**2,617,223**	**2,031,618**	**-22.4**
Expenses ($)	469,621	473,174	595,142	605,017	715,267	605,017	-15.4
NOI ($)	**1,195,825**	**1,281,884**	**1,499,305**	**1,426,600**	**1,901,956**	**1,426,600**	**-25.0**
Capex ($)	0	0	0	52,463	15,804	52,463	232.0
TI/LC ($)	0	0	0	58,801	152,612	58,801	-61.5
NCF ($)	**1,195,825**	**1,281,884**	**1,499,305**	**1,315,336**	**1,733,540**	**1,315,336**	**-24.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,315,336, representing a -24.1% variance from the appraiser's Stabilized NCF of $1,733,539. The primary drivers of the variance were GPR and vacancy. DBRS Morningstar based GPR on leases in place, as of the January 2020 rent roll, with vacant space grossed up to the DBRS Morningstar assumed market rents, whereas the Issuer based GPR on the appraiser's stabilized rents, which account for rent inflation. For vacancy, DBRS Morningstar applied a 5.0% rate per the industrial-flex nature of the property, while the Issuer applied a 1.7% vacancy rate.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of March 31, 2020, the collateral was 98.2% occupied. The borrower remained current on debt service payments through the months of April and May and has not requested debt relief from the lender. The sponsor reported having collected 100.0% of anticipated rents for the month of May, 2020. The sponsor for this transaction also reported no change to the business plan or its respective timeline as a result of the coronavirus.

DBRS Morningstar Viewpoint

DBRS Morningstar considers this loan to have relatively low business plan risk. As of January 2020, the collateral was 98.2% occupied by 22 tenants and had only one vacant space. The mortgage loan consists of $20.8 million in initial funding and $2.0 million in future funding. The borrower is using the loan proceeds, in addition to $10.0 million in equity, to purchase the subject for $30.1 million, allocate $1.1 million toward future capex, allocate $816,000 toward future TI/LC costs, and cover $706,067 in closing costs. The loan has an initial term of four years with one 12-month extension option and is IO for the initial term, before amortizing on a 25-year schedule thereafter. The loan is structured with a full cashflow sweep that will start 12 months into the loan term if the property has not met the stabilization threshold of an 8.5% debt yield with a minimum occupancy of 93.0%.

The sponsor's business plan is to add value by modernizing the property through cosmetic improvements and to revive leasing efforts, creating efficiencies of scale and pushing rents to market. The sponsor has acquired multiple industrial parks in the same market, which will generate the efficiencies of scale. The sponsor will be allocating $1.1 million toward capital improvements, which will mainly address any deferred maintenance issues. The loan's fully funded issuance LTV of 75.9%, based on the January 30, 2020, purchase price of $30.1 million, is indicative of high-leverage financing for an industrial property. However, the borrower still retains $10.0 million in cash equity in the property, which represents 32.5% of the as-is appraised value. The loan exhibits significant rollover risk over the fully extended five-year term, as 98.2% of tenant leases are scheduled are scheduled to expire, excluding any existing extension options. To mitigate the rollover risk, the loan has been structured with an $816,000 upfront reserve for future leasing costs, which represents $5.75 psf for the entire property and which is in excess of DBRS Morningstar's applied TI assumption of $5.00 psf for newly signed leases.

As of May 2020, the property was 98.2% occupied and achieving a 100.0% collection rate, which was also achieved in April. The sponsor's business plan remains on track and has been able to maintain occupancy and collections through the coronavirus crisis. There has been no rent relief granted at the property, but as of May, four tenants, representing 11.7% of the NRA and 8.7% of total billing, had requested some type of relief. The sponsor is in the process of completing spec TI work on the vacant unit before actively leasing the space. The sponsor has recently started the capex business plan and is in the process of completing their first draw.

RealOp & Bain Portfolio

Loan Snapshot

Seller
Ready Capital Subsidiary REIT I, LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
20.6
Loan PSF/Unit ($)
28
Percentage of the Pool (%)
5.1
Fully Extended Loan Maturity/ARD
June 2023
Amortization
25 Years
DBRS Morningstar As-Is DSCR (x)
0.88
DBRS Morningstar Stabilized DSCR (x)
1.19
DBRS Morningstar As-Is Issuance LTV (%)
66.3
DBRS Morningstar Stabilized Balloon LTV (%)
52.8
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
20.6
Pari Passu
0.0
Remaining Future Funding
4.5
Mortgage Loan Including Future Funding
25.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
14.6

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	Various/Various
City, State	Various	**Leased Occupancy (%)**	75.1
Units/SF	882,602	**Leased Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of one of the portfolio assets, the Tampa Park of Commerce, on February 26, 2020, at 12:30 p.m. Based on the site inspection and management meeting held on February 26, 2020, DBRS Morningstar found the portfolio's property quality to be Average. The other two assets in the portfolio are 109 Kirby Drive (Kirby) and 11524 Wilmar Boulevard (Wilmar), industrial properties in Tennessee and North Carolina, respectively.

When DBRS Morningstar toured the Tampa Park of Commerce asset in February of 2020, the property was 100% vacant. The sponsor has since executed a lease for Refresco Beverages US Inc. to lease 100.0% of the Tampa Park of Commerce NRA through January 2031.

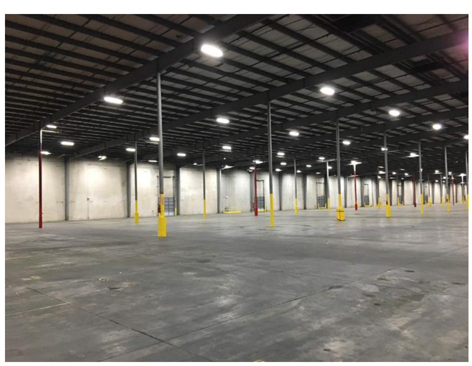
The Tampa Park of Commerce

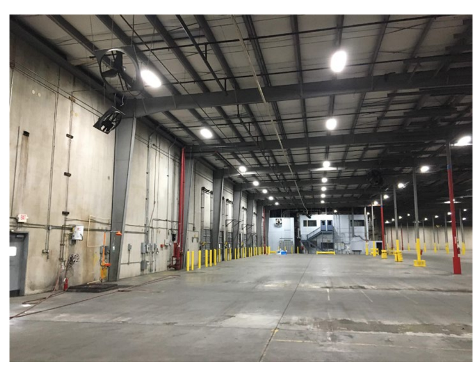
The subject is a 364,082-sf industrial property in Tampa, approximately 3.5 miles southeast of the city's CBD. The Class B industrial building is along South 16th Avenue, a quiet interior roadway that links up with U.S. Route 41. The immediate surrounding area is lightly infill and predominately industrial in nature. Retail establishments are primarily concentrated along U.S. Route 41, which is about 0.25 miles west of the subject. The greater surrounding area is infill with sprawling single-family and multifamily residences. A monument-style sign is along South 16th Avenue and is easily visible to passing traffic. There was little car and pedestrian traffic on South 16th Avenue at the time of inspection. The asset has a gated entrance along South 16th Avenue with a guard post allowing for access to the site.

Originally constructed in 1989, the property has a gray concrete exterior with white and blue accents. The Tampa Park of Commerce previously housed a wine distributor. The United States Postal Service subsequently took over a portion of the warehouse space and reportedly vacated the subject within the last couple months. The exterior is typical for a warehouse asset and displayed minimal evidence of wear and tear. The north end of the building was added later to expand the warehouse's capacity. There will be landscaping and minor cosmetic improvements to the building exterior to enhance the its curb appeal. The building lobby was in the process of being renovated at the time of inspection. The lobby entrance on the east side of the building is being modernized via a paint refresh, updated flooring, and space reconfiguration. There is a small outdoor recreation area adjacent to the lobby entrance with several tables for employees to use.

The property is mostly warehouse space with a small portion of the NRA dedicated toward offices. The warehouse has a sloped roof with a clear height of 27 feet at its peak. The sponsor plans to renovate the roof and repair portions of the roof that have maintenance issues. The warehouse has polished concrete flooring that appeared to be in good condition with few cracks evident. The warehouse space is open with well-spaced interior support columns; this allows for prospective tenants to have flexible potential build-outs. The lights in the original warehouse portion of the building, which makes up a majority of the total NRA, were recently updated to LED fixtures. The north end expansion piece of the building still has fluorescent lighting fixtures, but the sponsor plans to upgrade these lights. The warehouse has loading docks along the north, west, and east faces of the building. The east side of the property has the highest concentration of dock doors, as it borders a large truck loading zone.

There is two-story office space on the east end of the warehouse floor that is adjacent to the front lobby entrance. The office has an inefficient, maze-like layout and primarily contains individual private offices. The offices have dated finishes and poor lighting that didn't show well. The offices feature a mix of carpet, vinyl composition, and ceramic tile flooring with fluorescent lighting fixtures. The sponsor doesn't plan to reconfigure the offices even though they need modernization and better space utilization. The office has a single elevator and multiple staircases that reach the second floor offices. The subject features several surface parking lots along the south and east sides of the property grounds; the asphalt parking spaces displayed significant signs of cracking and spalling.





DBRS Morningstar NCF Summary

NCF Analysis

	Issuer As-Is NCF	DBRS Morningstar As-Is NCF	Appraisal Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,653,755	3,400,963	n.a.	3,400,963	n/a
Recoveries ($)	138,639	1,510,081	n.a.	1,403,877	n/a
Other Income ($)	3,000	0	n.a.	0	n/a
Vacancy ($)	0	-1,362,369	n.a.	-467,023	n/a
EGI ($)	**2,795,394**	**3,548,674**	**n.a.**	**4,337,816**	**n/a**
Expenses ($)	1,050,789	1,641,026	n.a.	1,713,474	n/a
NOI ($)	**1,744,605**	**1,907,648**	**n.a.**	**2,624,342**	**n/a**
Capex ($)	0	132,390	n.a.	132,390	n/a
TI/LC ($)	0	0	n.a.	83,436	n/a
NCF ($)	**1,744,605**	**1,775,258**	**3,217,952**	**2,408,516**	**-25.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,408,516, representing a -25.2% variance from the Appraiser's Stabilized NCF. The primary drivers of the variance are the gross potential rent, reimbursements, other income and replacement reserves.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of May 31, 2020, the portfolio was 75.1% leased. The borrower did not report any material changes to collections across the portfolio as a result of the coronavirus. The sponsor for this transaction also reported no change to the existing business plan or its respective timeline as a result of the coronavirus.

DBRS Morningstar Viewpoint

The portfolio is generally well-located in southern U.S. industrial markets along critical supply chains with high occupancies. The portfolio comprises Kirby, Wilmar, and the Tampa Park of Commerce. The collateral totals 882,602 sf and averaged 75.1% occupancy across the three assets. Kirby and Wilmar are Class C+ industrial properties totaling 518,520 sf, while the Tampa Park of Commerce is a Class B industrial property with 364,082 sf.

Kirby is in Portland, Tennessee, in a submarket with sub-5.0% vacancy rates according to Reis. The property is currently vacant but previously was 100.0% leased to The Sun Products Corporation, a subsidiary of Henkel AG & Company. The property is about 40 miles north of Nashville near I-65, which links Nashville to Louisville, Kentucky; Chicago; and Birmingham, Alabama. The strategic location could result in demand from warehousing and logistics providers seeking access to the key markets in the southeast. The sponsor has dedicated approximately $1.5 million to renovating the property and building out the space to attract a future tenant.

Wilmar is in Charlotte, North Carolina, approximately nine miles southwest of the city's CBD; the property is in the State Line submarket that holds a vacancy rate of 4.0% as of Q4 2019, per Reis. MSS Solutions, LLC, a provider of HVAC and building operational equipment, executed a long-term lease for the entire space at Wilmar. The 12-year lease commenced in August 2019 and has annual rent of $1,000,823 ($3.35 psf). This provides the property with cash flow stability over the loan term.

The Tampa Park of Commerce is in the East Side industrial submarket in Tampa, which has an average rent of $5.57 psf for Q4 2018 according to third-party market data. The property is four miles from the CSX Intermodal facility and two miles east of the CSX Rockport Terminal, both of which are key freight hubs in the area. This strong location can attract tenants given the capex the sponsor invested to create a functional logistics facility. The sponsor has portioned approximately $2.5 million to TIs and LCs along with capital improvements at this property and recently executed a lease for Refresco Beverages US Inc. to occupy 100.0% of the property's NRA through January 2031.

Initial loan proceeds of approximately $16.5 million along with $14.6 million of borrower equity will purchase the collateral for approximately $29.6 million and cover closing costs. In addition, the original future funding commitment totaling $8.6 million will pay for $4.0 million of capital improvements at the three assets, fund $2.9 million of TI/LC reserves, and cover $1.1 million of debt service and operating reserves. The loan has relatively low leverage, with a stabilized LTV of 53.7% based on the stabilized appraised value of $46.8 million.

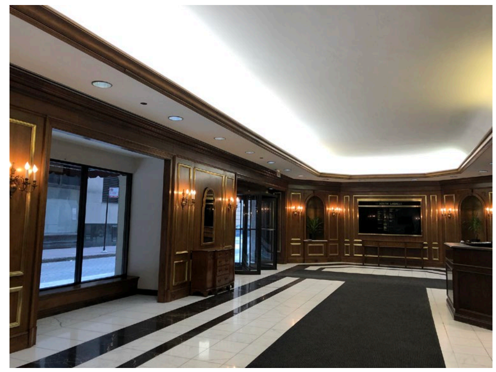
19 South LaSalle

Loan Snapshot

Seller	Ready Capital Subsidiary REIT I, LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	19.3
Loan PSF/Unit ($)	155
Percentage of the Pool (%)	4.8
Fully Extended Loan Maturity/ARD	July 2024
Amortization	25 Years
DBRS Morningstar As-Is DSCR (x)	0.44
DBRS Morningstar Stabilized DSCR (x)	0.61
DBRS Morningstar As-Is Issuance LTV (%)	97.0
DBRS Morningstar Stabilized Balloon LTV (%)	62.0
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average -

Debt Stack ($ millions)

Trust Balance	19.3
Pari Passu	0.0
Remaining Future Funding	5.3
Mortgage Loan Including Future Funding	24.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	5.5



Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1893/1990
City, State	Chicago, IL	**Physical Occupancy (%)**	59.3
Units/SF	158,798	**Physical Occupancy Date**	June 2020

DBRS Morningstar Analysis

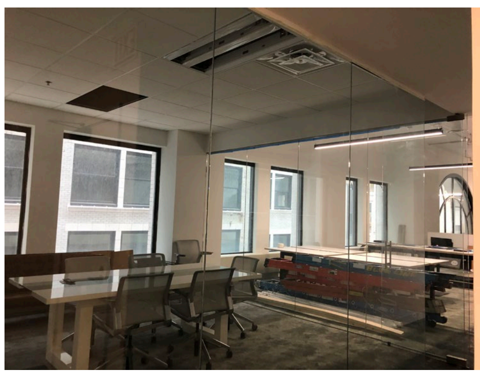
Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on February 26, 2020, at approximately 9:45 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (-).

The subject property is situated in the Central Loop submarket in Chicago, just a few blocks east of the Chicago River. The property is bounded by Madison Street to the north, Clark Street to the east, Monroe Street to the south, and LaSalle Street to the west. The property does not necessarily standout within the immediate area, but it is in-line with other assets of similar vintage. The subject has excellent access to public transportation, with subway and bus stops in proximity. The building's facade includes brick and granite veneer. The brick appears slightly worn and discoloration can be seen in a few areas of the building. As a result, many blocks of brick have been replaced or repaired. In some areas, there are still pieces that need to be replaced. Due to the piecemeal repairs, the facade is not uniform in color and that was slightly noticeable.

The main entrance is slightly hidden and located on the south side of the building along West Arcade Place, a small alley. There is a spacious lobby with polished tiles and wooden frame accents. The lobby houses the subject's concierge desk and lacked seating areas. DBRS Morningstar toured the property with the property manager and assistants who had been working at the building for approximately less than one year. At the time of the inspection, the lobby appeared to have a lot of foot traffic. DBRS

Morningstar toured several leased and vacant tenant spaces in the building that were built out to varying degrees, including spaces that were occupied by Interform Architecture + Design and The College of Chicago. The occupied suites toured by DBRS Morningstar were in average condition. The occupied spaces feature little renovation with a sectioned floorplan that includes a collaborative work space. Unoccupied spaces toured by DBRS Morningstar were generally in shell condition, ready for tenant improvement or available in its current state. According to management, the property lost one of its large tenants, Michael Tannen & Office, which occupied a 4,492 sf suite, in October due to a failed negotiation of a reduction in base rent. The sponsor was able to successfully bring in a new tenant (Interform Architecture) that now occupies 1,400 sf on the sixth floor. The subject was 64.0% occupied at the time of the inspection, down from 66.3% from the June 2019 rent roll. The collateral currently does not offer any parking for its tenants or any additional amenities. The spaces varied in furnishing and level of renovation throughout the different levels and do not expect to continue renovation until the end of the year per management comments. According to management, the property may be converted into a hotel space type but will continue to follow the current lease up business plan until the conversion is approved.



Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Law Offices Of Jeffery Levin	15,642	9.9	23.50	15.4	7/31/2021	N
State Bank of India	11,327	7.1	24.00	11.4	6/30/2026	N
The College of Chicago	5,454	3.4	26.45	6.0	7/31/2023	N
Teller Levit & Silvertrust	4,518	2.8	21.54	4.1	12/31/2021	N
Loop Chiropractic & Sports	3,912	2.5	25.71	4.2	9/30/2022	N
Subtotal/Wtd. Avg.	**40,853**	**25.7**	**24.03**	**41.1**	**Various**	**N**
Other Tenants	53,256	33.5	28.59	58.9	n/a	N
Vacant Space	64,689	40.7	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**159,879**	**100.0**	**28.17**	**100.0**	**Various**	**Various**

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	Issuer In-place NCF	DBRS Morningstar In-place NCF	Appraiser Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	3,040,232	2,772,996	2,497,961	4,265,290	n.a.	4,338,025	n/a
Recoveries ($)	264,292	163,191	321,754	321,151	n.a.	411,138	n/a
Other Income ($)	12,587	35,258	9,069	10,533	n.a.	10,533	n/a
Vacancy ($)	0	0	0	-1,878,190	n.a.	-668,287	n/a
EGI ($)	**3,317,111**	**2,971,445**	**2,828,785**	**2,718,783**	**n.a.**	**4,091,409**	**n/a**
Expenses ($)	1,827,261	1,816,685	1,682,216	1,682,776	n.a.	2,390,604	n/a
NOI ($)	**1,489,850**	**1,154,760**	**1,146,569**	**1,036,007**	**n.a.**	**1,700,804**	**n/a**
Capex ($)	0	0	0	44,987	n.a.	44,987	n/a
TI/LC ($)	0	0	0	188,068	n.a.	528,027	n/a
NCF ($)	**1,489,850**	**1,154,760**	**1,146,569**	**802,951**	**2,255,477**	**1,127,790**	**-50.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,127,790, representing a -50.0% from the Appraiser's Stabilized NCF of $2,255,477.

DBRS Morningstar's TIs for retail space types were generally based on appraisal assumptions, and new and renewal LCs were analyzed at 5.25% and 4.5%, respectively. For the office space type, DBRS Morningstar based TIs/LCs on a previously rated comparable, 111 W Jackson. TIs were concluded at $30.00 and $15.00 and LCs at 6.25% and 5.00% for new and renewal assumptions, respectively. DBRS Morningstar applied a straight-line credit over 10 years toward leasing costs based on the amount committed toward future accretive leasing, which essentially brought down leasing costs for both in-place and stabilized analysis. DBRS Morningstar assumed an economic vacancy rate of 14.1%. DBRS Morningstar's GPR assumption was based on leases in place with vacant space grossed up at appraiser's market rent estimate. DBRS Morningstar based other incomes on the 2019 T-12 figures,.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of March 31, 2020, occupancy at the collateral had fallen to 60.0% from 66.0% reported in June 2019. Additionally, collections of 97.0% and 80.0% were reported for the months of April and May, respectively. The sponsor for this transaction reported no change to the business plan or its respective timeline as a result of COVID-19.

DBRS Morningstar Viewpoint

The subject property is a 159,879 sf NRA, 16-story, Class B/C office building situated in the Central Loop submarket in Chicago. Built in 1893, the subject has operated solely as an office space. The property was previously 95.0% occupied when the seller had acquired it in 2006, but occupancy has slowly declined over the years. The current sponsor believes the declining occupancy is due to the seller not willing to reinvest capex in the property or offering a market TI/LC package to tenants. After failed attempts by the previous owner to reposition the asset, the sponsor purchased the asset in June 2019 and commenced its plan to reposition and market the building to commercial users.

The subject is of older vintage, given its 1893 construction. The building's facade includes brick and granite veneer, which appears to have been replaced or repaired at different timeframes, which explains the varying stages of brick deterioration and coloring. Despite the various stages of renovations between the different floors, the tenant spaces are large and customizable and will be attractive to tenants that are looking to house their entire team on one floor. The subject also offers a few floors that are in shell condition and ready for tenant improvements. In addition, the subject benefits from having excellent access to public transportation, which includes the "L" subway and bus stops in proximity. Overall, the property exterior appears to be dated; however, the subject appears to be in-line with other assets of similar vintage within the immediate area.

Initial loan proceeds of $19.3 million in addition to borrower equity of $5.4 million facilitated the purchase of the asset for $23.5 million and covered closing costs. The loan is also structured with a $5.9 million future funding component that will cover $2.0 million of capital improvements, $1.3 million of TI/LC reserves, $450,000 of other reserves, and fund a $2,250,000 earnout. The earnout is subject to several thresholds including the LTV not being greater than 70.0% and the debt yield being no less than 10.5% for three consecutive months. The loan is IO during the initial loan term and amortizes over a 300-month term during each of the two 12-month extension periods, should the borrower choose to elect such option(s). The fully funded loan amount, excluding the earnout, represents an LTV of 88.1% based on the appraiser's As-Is value of $25.4 million. The subject's leverage-point is generally indicative of higher-leverage financing, as supported by an extremely low 3.5% DBRS Morningstar Debt Yield.

Sacramento Portfolio

Loan Snapshot

Seller	Ready Capital Subsidiary REIT I, LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	17.6
Loan PSF/Unit ($)	75
Percentage of the Pool (%)	4.3
Fully Extended Loan Maturity/ARD	February 2025
Amortization	25 Years
DBRS Morningstar As-Is DSCR (x)	0.71
DBRS Morningstar Stabilized DSCR (x)	0.87
DBRS Morningstar As-Is Issuance LTV (%)	84.8
DBRS Morningstar Stabilized Balloon LTV (%)	67.7
DBRS Morningstar Property Type	Industrial
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	17.6
Pari Passu	0.0
Remaining Future Funding	7.7
Mortgage Loan Including Future Funding	25.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	11.1

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1986
City, State	Sacramento, CA	**Physical Occupancy (%)**	84.8
Units/SF	335,773	**Physical Occupancy Date**	March 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the exterior of the property on February 27, 2020, at 1:30 p.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The collateral is composed of 16 buildings across two industrial parks (the Bradshaw complex located on Business Park Drive and the Horn complex located on Horn Road) located less than a mile down the road from each other. The industrial-flex properties are located north of Hwy. 50 (Lincoln Highway), an east-west arterial thoroughfare, and south of Bradshaw Road, a commercial corridor in the eastern suburbs of Sacramento, California. The area around the property contains a mixture of flex, industrial, office, and retail properties. North of Folsom Boulevard there are single-family homes across from the subject. Sacramento Mather Airport, which handles cargo flights for DHL and UPS in addition to its general aviation traffic, is three miles southeast of the property.

At the time of inspection, both complexes featured beige stucco accented with a dark gray roof line and black-tinted windows. The subject’s facade appeared dated, but comparable in terms of construction vintage and aesthetic to some of the older flex and industrial properties nearby. Part of the sponsor capital plan is to repaint the buildings to match the corporate color scheme of BKM, the sponsor. The tenant suites inspected vary in design, as legacy tenants have reportedly historically spent their own capital customizing their spaces. The configuration legacy space toured is not ideal for re-tenanting the space (windowless offices, maze-like hallways, and unnecessary partitions), which the sponsor plans to remedy to attract new tenants at market rents. While some tenants use their spaces for fleet maintenance and mechanical sales, other tenants use their spaces primarily for inventory storage. At the time of the tour, the Bradshaw complex was about 90.0% occupied and the Horn complex was approximately 82.0% occupied. A majority of the collateral's vacancy comes from an old single-tenant office space totaling 21,000 sf. The sponsor plans on breaking the large block into smaller flex spaces and adding exterior rollup doors to make the space more attractive to traditional flex space users. Other vacant units at the properties are in turn-key condition and offer a small office space with a private bathroom and a warehouse space with an exterior dock door. The sponsor representative conveyed the properties' in-place rental rates will likely increase in the next couple months after cosmetic repairs are completed, the new property marketing signs are mounted, and the recently vacated spaces are advertised by an institutional brokerage firm.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Sierra Office Systems and Products, Inc.	29,000	8.6	6.14	7.5	10/2023	N
Catholic Healthcare West	18,158	5.4	8.40	6.4	2/2021	N
Flooring Liquidators, Inc.	16,254	4.8	9.60	6.5	8/2023	N
Supply Doc, Inc.	16,000	4.8	3.53	2.4	8/2022	N
Kleinfelder, Inc.	14,000	4.2	6.73	4.0	4/2021	N
Subtotal/Wtd. Avg.	**93,412**	**27.8**	**6.82**	**26.7**	**Various**	**Various**
Other Tenants	197,052	58.7	8.86	73.3	Various	N
Vacant Space	45,309	13.5	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**335,773**	**100.0**	**7.10**	**100.0**	**Various**	**N**

NCF Summary

NCF Analysis

	2017	2018	Issuer In-place NCF	DBRS Morningstar In-place NCF	Appraiser Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	1,391,150	1,530,141	1,778,648	2,000,465	2,220,734	2,240,077	0.9
Recoveries ($)	618,799	726,686	852,468	783,362	1,087,591	1,002,218	-7.8
Other Income ($)	1,114	17,753	1,811	0	0	0	0.0
Vacancy ($)	0	-29,714	0	-442,405	-83,306	-332,164	298.7
EGI ($)	**2,011,063**	**2,227,113**	**2,632,927**	**2,341,422**	**3,225,019**	**2,910,132**	**-9.8**
Expenses ($)	737,071	772,841	878,990	955,519	1,159,624	1,083,946	-6.5
NOI ($)	**1,273,992**	**1,454,272**	**1,753,937**	**1,385,903**	**2,065,395**	**1,826,186**	**-11.6**
Capex ($)	0	0	0	210,622	35,449	210,622	494.2
TI/LC ($)	0	0	0	0	314,307	164,172	-47.8
NCF ($)	**1,273,992**	**1,454,272**	**1,753,937**	**1,175,281**	**1,715,638**	**1,451,393**	**-15.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,451,393, representing a -15.4% variance from the appraiser's stabilized NCF of $1,715,638. The primary drivers of the variance were vacancy, capex reserves, and GPR. For vacancy, DBRS Morningstar applied a 10.0% vacancy rate per the office-flex nature of the property, whereas the sponsor applied a 5.2% vacancy rate. DBRS Morningstar utilized $0.63 psf based on the property condition report's inflated estimate, compared with the Issuer's $0.20 psf estimate. DBRS Morningstar based GPR on leases in place with vacant space grossed up to the DBRS Morningstar assumed market rents, whereas the Issuer based GPR on the appraiser's stabilized rents, which account for rent inflation.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of March 31, 2020, the collateral was 84.8% occupied. The sponsor reported having received 99.0% of anticipated rents for the month of May, 2020, and approved rent relief for one tenant occupying approximately 1.6% of the collaterals total NRA. The sponsor for this transaction reported no change to the business plan or its respective timeline as a result of the coronavirus.

DBRS Morningstar Viewpoint

DBRS Morningstar considers this loan to have an average business plan risk, as a majority of the upside is based on pushing rents to market without investing heavily into the property. The business plan includes converting some of the flex-office space to industrial space, which should be plausible given the industrial orientation of the area.

As of March 2020, the collateral was 84.8% occupied by 56 tenants, with a WA occupied rent of $5.94 psf, which is below the appraiser's as-is WA rent of $6.90 psf. The mortgage loan consists of $17.6 million in initial funding and $7.7 million in future funding. The borrower is using the loan in addition to $11.1 million in equity to purchase the subject for $27.5 million, reserve $4.6 million toward future capex, allocate $3.2 million toward future TI/LC costs, and finance nearly $1.1 million in closing costs. The loan has an initial term of four years with one 12-month extension option and is IO for the initial term then amortizes on a 25-year schedule thereafter. The loan is structured with a full cash flow sweep that will start 12 months into the loan term if the property's DSCR drops below 1.25x based on the NOI excluding replacement reserves or in an event of default.

The sponsor's business plan is to add value by modernizing the property through cosmetic improvements and reviving leasing efforts, creating efficiencies of scale, and by pushing rents to market This will generally be achieved by reducing overbuilt office space and demising oversized units. The sponsor will be deploying $4.8 million ($15 psf) in capital improvements to modernize the property, of which $1.0 million will be spent on reconfiguring spaces, about $2.0 million on deferred maintenance, and the rest on general capex. The as-is fully funded LTV of 84.8% is indicative of high-leverage financing on an industrial property based on the fully funded loan amount and as-is appraised value of $29.9 million. However, the borrower still contributed $11.1 million in cash equity as part of this transaction, representing 37.0% of the as-is appraised value. Over the fully extended term of the loan, 85.6% of tenants have lease expirations, and the loan has $3.2 million in upfront reserve for future leasing costs. The leasing reserves result in $9.44 psf to use for leasing, which is above the appraiser estimate for new TIs of $5.00 psf.

As of May 2020, the property was 84.8% occupied and 88% leased and achieving a 100% collection rate. The sponsor's business plan remains on track and has been able to maintain occupancy and collections through the coronavirus crisis. The sponsor has recently signed three leases for a total of 11,400 sf (3% of the NRA). As of May, nine tenants, all located at the Horn Complex, had requested rent relief. The requests totaled 36.8% of the NRA and 22.0% of the rent at the Horn Complex. The sponsor reported having received 99.0% of anticipated rents for the month of May, 2020, and approved rent relief for one tenant occupying approximately 1.6% of the collaterals total NRA. The sponsor is in the process of completing spec TI work on the vacant units before actively leasing the space. The sponsor has recently started the capex business plan and is in the process of completing their first draw.

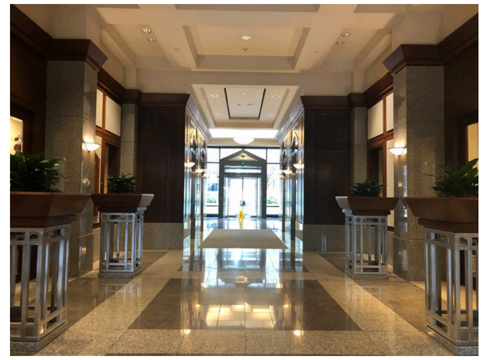
Parkwood Plaza

Loan Snapshot

Seller	Ready Capital Subsidiary REIT I, LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	14.3
Loan PSF/Unit ($)	124
Percentage of the Pool (%)	3.5
Fully Extended Loan Maturity/ARD	January 2025
Amortization	25 Years
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	0.93
DBRS Morningstar As-Is Issuance LTV (%)	133.1
DBRS Morningstar Stabilized Balloon LTV (%)	52.0
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	14.3
Pari Passu	0.0
Remaining Future Funding	12.6
Mortgage Loan Including Future Funding	26.9
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	7.5



Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1989/2020
City, State	Atlanta, GA	**Physical Occupancy (%)**	2.7
Units/SF	216,618	**Physical Occupancy Date**	April 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Tuesday, February 25, 2020, at 12:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The Class A/B, 10-story, suburban office building is located on Parkwood Circle, which is less than a mile from I-75, a major thoroughfare giving access to the Atlanta CBD, approximately 13.1 miles southeast of the subject. In the immediate area are other office developments of various vintage. The property benefits from being in close proximity to the Atlanta Braves' Truist Park stadium and other shopping and entertainment districts within the submarket.

A private driveway serves as the front entrance to the property with a second entrance through the parking garage, which is located west of the collateral. Built in 1989, the exterior of the building is constructed of granite, precast concrete, and glass and was in good condition at the time of the site inspection. Large windows provide plenty of natural sunlight. Generally, the interior of the building presents well, but the office spaces and cafe area appear to be quite outdated. The lobby houses the subject's concierge desk and lacks seating areas but consists of granite, suspended ceilings, recessed fluorescent fixtures, and wood panel accents. DBRS Morningstar noted peeling wallpaper, plastered walls, and aged floor tiles. DBRS Morningstar toured the property with the property manager, who had been working at the building for approximately less than one year. At the time of the inspection, the collateral lacked foot traffic due to low occupancy. DBRS Morningstar toured several leased and vacant tenant spaces in the building that were built out to varying degrees of quality. The vacant spaces toured by DBRS Morningstar were in average condition with some dated finishes. The collateral currently offers parking for its tenants and management stated they have future plans to lease out some spaces during big games hosted at Truist Park. Landscaping at the subject is in good condition with trimmed bushes, flowers, shrubbery, and an abundance of mature trees. The property displays good curb appeal with minimal signage. Overall, the property is in good condition and displays no signs of deferred maintenance.

Tenant Summary						
Tenant	**SF**	**% of Total NRA**	**DBRS Morningstar Base Rent PSF ($)**	**% of Total DBRS Morningstar Base Rent**	**Lease Expiry**	**Investment Grade? (Y/N)**
Litchfield Cavo, LLP	3,741	1.7	20.00	60.8	3/1/2022	N
City Publications	2,164	1.0	22.28	39.2	8/1/2024	N
Subtotal/Wtd. Avg.	**5,905**	**2.7**	**12.61**	**100.0**	**Various**	**N**
Other Tenants	-	0.0	0.00	o	n/a	N
Vacant Space	210,713	97.3	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**216,600**	**100.0**	**0.57**	**100.0**	**Various**	**Various**

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	Issuer In-place NCF ($)	DBRS Morningstar In-place NCF ($)	Appraiser Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,505,001	4,526,361	n.a.	5,641,783	6,368,892	5,656,318	-11.2
Recoveries ($)	187,493	138,810	n.a.	142,240	206,816	194,096	-6.2
Other Income ($)	39,977	37,602	n.a.	0	0	0	0.0
Vacancy ($)	0	0	n.a.	-5,627,960	-727,986	-991,354	36.2
EGI ($)	**4,732,471**	**4,702,773**	**n.a.**	**156,063**	**5,847,722**	**4,859,059**	**-16.9**
Expenses ($)	1,477,209	1,463,824	n.a.	1,387,305	2,059,976	2,078,908	0.9
NOI ($)	**3,255,263**	**3,238,948**	**n.a.**	**-1,231,242**	**3,787,746**	**2,780,151**	**-26.6**
Capex ($)	0	0	n.a.	119,142	60,156	54,156	-10.0
TI/LC ($)	0	0	n.a.	0	43,320	885,367	1943.8
NCF ($)	**3,255,263**	**3,238,948**	**n/a**	**-1,350,384**	**3,684,269**	**1,840,629**	**-50.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,840,629, a variance of -50.0% from the Appraiser's Stabilized NCF of $3,684,269. The primary drivers of the variance are Vacancy, TI/LCs, and GPR. DBRS Morningstar based vacancy on the submarket reports of 15.9%. DBRS Morningstar TIs for office space types were generally based on appraisal assumptions and LCs were analyzed at 7.25% new and 6.0% renewal. DBRS Morningstar applied a straight-line credit over 10 years toward leasing costs based on the amount committed towards future accretive leasing, which essentially brought down leasing costs for both in-place and stabilized analysis. The DBRS Morningstar GPR assumption was based on leases in place with vacant space grossed up at appraiser's market rent estimate.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of April 2020, the collateral was 2.7% occupied. No later occupancy or collection figures were provided. The sponsor for this transaction reported no changes to the business plan of its respective timeline as a result of coronavirus.

DBRS Morningstar Viewpoint

The subject property is a 216,618-sf NRA, 10-story, Class A/B office building situated in the Cumberland submarket in Atlanta. Built in 1989, the subject has operated solely as an office space. The property was previously occupied by General Electric, occupying 84% (146,000 sf) of the NRA. General Electric vacated upon their lease expiration in August 2019. The current sponsor believes the declining occupancy is due to the previous seller not willing to offer appropriate TI packages. After failed attempts by the previous owner to reposition the asset, the sponsor purchased the asset in December 2019 and commenced its plan to reposition and market the building to commercial users.

The property benefits from its proximity to I-75, a major thoroughfare giving access to the Atlanta CBD, approximately 13.1 miles southeast of the subject. This makes the subject attractive to businesses seeking efficient and accessible locations in the Atlanta CBD. Market data reports average submarket vacancies ranging from 14.2% to 19.0% as of Q1 2020. While the asset was 2.7% occupied per the February rent roll, the sponsor is expecting to increase occupancy by implementing capital improvements of $5.2 million and over $51 psf of leasing costs. The loan is structured with $26.9 million in funding in addition to $7.5 million in borrower equity. The funding will be used to acquire the property for $19.7 million, finance $11.1 million in future TI/LC, cover $5.2 million in capex, and cover $1.3 million in closing costs. DBRS Morningstar believes that the loan will be able to increase occupancy and achieve at-market rents if the sponsor continues to invest in the collateral in order to stay competitive.

Yorkshire Village

Loan Snapshot

Seller	Ready Capital Subsidiary REIT I, LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	14.3
Loan PSF/Unit ($)	60,484
Percentage of the Pool (%)	3.5
Fully Extended Loan Maturity/ARD	August 2024
Amortization	25 Years
DBRS Morningstar As-Is DSCR (x)	1.05
DBRS Morningstar Stabilized DSCR (x)	1.18
DBRS Morningstar As-Is Issuance LTV (%)	84.7
DBRS Morningstar Stabilized Balloon LTV (%)	65.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	14.3
Pari Passu	0.0
Remaining Future Funding	0.7
Mortgage Loan Including Future Funding	15.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	4.8

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1971
City, State	Houston, TX	**Physical Occupancy (%)**	83.0
Units/SF	248	**Physical Occupancy Date**	March 2020

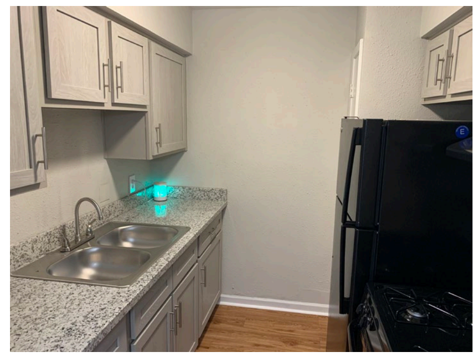
DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of Yorkshire Village on Monday, March 9, 2020. Based on the guided tour, DBRS Morningstar found the property quality to be Average.

The property is a 248-unit, Class C multifamily community just outside the inner beltway along the boundary between Houston's northeast and southeast quadrants. The property is situated along Fleming Drive, a residential roadway providing access to several alternative multifamily communities of similar vintage as the collateral. The collateral benefits from its proximity to Federal Road, which serves as a primary commercial corridor and is accessible less than 0.5 miles west along Fleming Drive. The subject additionally benefits from its proximity to I-10, which is heavily populated with commercial developments and provides transit between the Houston CBD and east Houston suburbs. The immediate surrounding area appeared to be predominantly residential. DBRS Morningstar additionally noted several leasing signs outside alternative multifamily properties at the time of inspection. The collateral is farther away from more heavily trafficked thoroughfares such as Federal Road. Overall, it exhibited generally modest curb appeal relative to surrounding multifamily communities.

The collateral consists of 22, two-story, garden-style buildings featuring red-brick exterior facades accentuated by horizontal painted wood-plank siding accents and pitched-shingle roofing. Property amenities include a centrally located leasing office, a small fitness center, two deteriorating outdoor playground areas, a gated outdoor pool area, several on-site laundry facilities, and a fenced-in, unmanicured outdoor soccer field with little remaining grass. DBRS Morningstar toured a single, partially renovated unit at the time of inspection, which generally featured vinyl wood-plank flooring throughout common areas with new carpeting in the bedroom, granite countertops, upgraded kitchen cabinetry, and black appliances. Per management, the fully renovated units have similar features, but they will also receive upgraded common area wood-plank flooring with a darker gray stain. Management indicated the renovations have typically generated monthly rent premiums of approximately $50 to $75 over nonrenovated units. All units will undergo renovations when they turn over. Overall, the property's exterior showed signs of deferred maintenance, but the renovated units showed well, and the property appeared generally well maintained at the time of DBRS Morningstar's inspection.



COMPETITIVE SET

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
Bellevue Riviera	Houston, TX	1.4	224	1982	92.4
Falls of Birchwood	Houston, TX	0.2	460	1972	80.0
Normandy Woods	Houston, TX	1.3	268	1981	90.0
Oaks at Greenview	Houston, TX	0.9	300	1984	91.0
Rolling Wood	Houston, TX	0.1	211	1983	86.0
Timber Ridge I & II	Houston, TX	0.2	704	1979	85.0
Total/WA Comp. Set	**Houston, TX**	**n/a**	**2,167**	**1979**	**86.2**
Yorkshire Village	**Houston, TX**	**n/a**	**248**	**1971**	**94.0**

Source: Appraisal, except the subject figures are based on the rent roll dated March 31, 2019.

DBRS Morningstar NCF Summary

NCF Analysis

	TTM March 2020	Issuer As-Is NCF	DBRS Morningstar As-Is NCF ($)	Appraiser Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,736,309	2,961,004	2,832,248	3,185,597	3,210,610	0.8
Other Income ($)	293,172	302,507	141,035	119,712	141,035	17.8
Vacancy & Concessions ($)	-419,617	-515,787	-292,781	-359,973	-346,408	-3.8
EGI ($)	**2,609,864**	**2,747,724**	**2,680,502**	**2,945,336**	**3,005,237**	**2.0**
Expenses ($)	1,350,311	1,350,311	1,486,492	1,556,993	1,669,664	7.2
NOI ($)	**1,259,553**	**1,397,413**	**1,194,010**	**1,388,343**	**1,335,573**	**-3.8**
Capex ($)	0	62,000	62,000	65,776	62,000	-5.7
NCF ($)	**1,259,553**	**1,335,413**	**1,132,010**	**1,322,567**	**1,273,573**	**-3.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,273,573, representing a -3.7% variance from the appraiser's stabilized NCF of $1,322,567. The primary drivers of the variance included economic vacancy, operating expenses, insurance expenses, and management fees.

DBRS Morningstar generally estimated a 8.0% residential vacancy loss at the collateral based on the Reis reported average vacancy rate of 7.8% for comparable multifamily properties within a 1.2-mile radius of the collateral. DBRS Morningstar estimated non-revenue-generating unit, concession, and bad debt losses based on the T-12 period ended March 31, 2020. The resulting aggregate DBRS Morningstar economic vacancy loss was 11.9% of the GPR, compared with the appraiser's aggregate stabilized economic vacancy estimate of 11.3%. DBRS Morningstar generally inflated operating expenses 10.0% over the T-12 period ended March 31, 2020. DBRS Morningstar estimated the insurance expense based on the actual 2019 insurance premium inflated by 10.0% to account for inflation over the estimated three-year stabilization period and then applied a 4.0% management fee, compared with the appraiser's 3.0% management fee. The aggregate DBRS Morningstar stabilized expense ratio was 55.6%, compared with the appraiser's stabilized expense ratio of 52.9%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of March 31, 2020, the collateral was 93.0% occupied. The borrower reported having collected 94.0% and 95.5% of anticipated rents for the months of April 2020 and May 2020, respectively. The sponsor for this transaction reported no change to the business plan or its respective timeline as a result of the coronavirus.

DBRS Morningstar Viewpoint

The collateral was originally developed in 1971, making it the oldest property among the appraiser's identified set. Per Reis, approximately 40.0% of the submarket inventory was constructed between 1970 and 1979, with only 2.0% of the submarket inventory constructed prior. This indicates that 1970s vintage properties such as the collateral represent the majority but also the most dated properties in the area. The seller, Scenic Capital Advisors, acquired the subject in March 2016 and subsequentially invested more than $1.5 million across the property including $333,700 ($1,346 per unit) on unit interiors, $485,711 on unit exteriors, and $700,000 on flood restorations following damages from Hurricane Harvey. As part of this transaction the collateral stands to benefit from an additional $2.3 million ($9,072 per unit) in capital investment, including nearly $1.4 million ($5,616 per unit) for unit interiors and $805,738 (plus a $50,000 contingency) for common area improvements. The sponsor's proposed renovations will be coupled with projected monthly rental rate increases of $150 to $200 per unit after completion.

The collateral is in the Cloverleaf – Houston multifamily submarket, which, per the appraisal, generally caters to affordable workforce housing for blue-collar workers. The subject's area was seriously affected by Hurricane Harvey in 2017 and relies on the oil sector's performance, but Reis reported that the submarket exhibited a relatively strong average vacancy rate of 5.7% over the five-year period ended December 31, 2019. Reis, however, forecasts submarket vacancy to average 9.2% annually over the five-year period ending December 31, 2024. Occupancy rates at appraisal-identified comparable properties generally ranged from 80.0% to 92.4%. These properties exhibited an average base rent of $1.09 psf, with base rents ranging from $1.02 psf to $1.25 psf. By contrast, the sponsor forecasts stabilized rents at the collateral to average $1.28 psf (generally ranging from $1.12 psf to $1.45 psf based on the unit type), which may be hard to achieve given the affordability, demographics, and declining occupancy rates of the surrounding area. Fortunately, this transaction represents the sponsor's fourth multifamily redevelopment project within a 15.0-mile radius of the collateral, demonstrating its modest experience in the local market. However, the sponsor disclosed that none of the aforementioned projects were complete/stabilized as of loan closing. The sponsor reported average rental rates of $946 ($0.80 psf), $937 ($0.79 psf), and $1,016 ($0.86 psf) during January, February, and March, respectively, representing modest premiums to the average monthly rental rate of $908 per unit reported at closing.

Initial loan proceeds of $13.1 million in addition to a borrower equity contribution of more than $4.8 million financed the sponsor's nearly $16.7 million acquisition of the property and covered $605,457 in closing costs associated with the transaction. The loan permits for up to $1.8 million in future funding that the sponsor will use to execute its proposed business plan. The three-year floating-rate loan has two 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain LTV, occupancy, and debt yield hurdles set forth in the loan agreement. The loan is IO through the initial three-year loan term and scheduled to amortize on a 25-year schedule through each extension period thereafter. The fully funded loan represents a relatively high loan-to-purchase price ratio of 90.1% but an improved loan-to-stabilized value ratio of 68.2% based on the appraiser's stabilized value estimate of $22.0 million. The appraiser's stabilized value estimate implies a 6.0% capitalization rate, which represents a modest discount to the 6.2% average capitalization rate of the appraisal-identified sales comparables in the area. The DBRS Morningstar Stabilized NCF represents a stabilized DSCR of 1.18x based on the structured annual debt service cap of $912,500.

Pine Forest Apartments

Loan Snapshot

Seller	
Ready Capital Subsidiary REIT I, LLC	
Ownership Interest	
Fee Simple	
Trust Balance ($ million)	
13.5	
Loan PSF/Unit ($)	
87,112	
Percentage of the Pool (%)	
3.3	
Fully Extended Loan Maturity/ARD	
November 2024	
Amortization	
30 Years	
DBRS Morningstar As-Is DSCR (x)	
0.91	
DBRS Morningstar Stabilized DSCR (x)	
1.05	
DBRS Morningstar As-Is Issuance LTV (%)	
83.7	
DBRS Morningstar Stabilized Balloon LTV (%)	
70.6	
DBRS Morningstar Property Type	
Multifamily	
DBRS Morningstar Property Quality	
Average	

Debt Stack ($ millions)

Trust Balance	
13.5	
Pari Passu	
0.0	
Remaining Future Funding	
0.5	
Mortgage Loan Including Future Funding	
14.0	
Loan Purpose	
Acquisition	
Equity Contribution/(Distribution) ($ million)	
4.2	

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1983/2018
City, State	Houston, TX	**Physical Occupancy (%)**	83.2
Units/SF	161	**Physical Occupancy Date**	May 2020

DBRS Morningstar Analysis

Site Inspection Summary

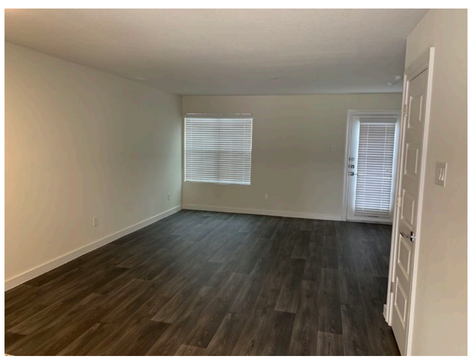
DBRS Morningstar toured the interior and exterior of Pine Forest Apartments on Monday, March 9, 2020. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The property is a 161-unit, Class B multifamily residential community approximately 23 miles west of the downtown CBD in the northwest quadrant of Houston. The property is along Clay Road and benefits from its proximity to State Highway 6, which serves as a primary commercial corridor to the surrounding area. The subject's immediate surrounding area was predominantly commercial in nature, and the collateral appeared to be somewhat isolated as a multifamily community. Nonetheless, the property exhibited generally favorable curb appeal, and management indicated that the local Katy Independent School District combined with the lack of downtown congestion generally attracted families to the area.

Per management, the collateral was approximately 88% leased at the time of the DBRS Morningstar inspection with concessions in the form of discounted move-in fees and no first-month rent. Management identified the subject's primary competitors to be The Brighton Apartments and Green Tree Place Apartments, both of which are less than a mile west of the property along Clay Road, closer to the State Highway 6 commercial corridor. Per management, both identified competitors generally offered lower rates and in-unit washers/dryers but lower-quality unit finishes. As a result, the property did not achieve rent increases on lease renewals at the time of DBRS Morningstar's inspection.

Management indicated that both The Brighton Apartments and Green Tree Place Apartments generally operated between 93% and 95% leased on average.

The collateral consists of 14 two-story, garden-style buildings featuring white stucco and painted, horizontal wood-panel siding accentuated by blue and green trim and pitched-shingle roofing. Property amenities included a centrally located leasing/management office with a coffee bar and naturally lit fitness center as well as a gated outdoor pool area. DBRS Morningstar toured two units, both of which generally featured gray vinyl wood-plank flooring, granite countertops, stainless-steel appliances, upgraded white cabinetry, white-tile kitchen backsplashes, and in-unit washer and dryer units. Management indicated discussions were ongoing to add washers/dryers to each unit and believed the addition would substantially enhance the subject's competitive position within the surrounding market. Management said the community would also be adding a business center in the leasing/management office, with space already cleared at the time of DBRS Morningstar's inspection. The subject's landscaping was mature and well-manicured, though the parking area showed moderate signs of wear. Overall, the subject's units showed well, and the property appeared to be generally well-maintained.



COMPETITIVE SET					
Property	**Location**	**Distance from Subject (Miles)**	**Units**	**Year Built**	**Occupancy (%)**
Brighton	Houston, TX	0.6	236	1983	93.0
Green Tree Place	Houston, TX	0.5	200	1984	94.0
Green Meadows	Houston, TX	1.3	240	1983	91.0
Breckenridge Court	Houston, TX	1.5	272	1981	93.0
Bear Creek Crossing	Houston, TX	2.0	200	1982	93.0
Total/WA Comp. Set	**Houston, TX**	**1.2**	**1,148**	**1983**	**92.8**
Pine Forest Apartments	**Houston, TX**	**n/a**	**161**	**1983**	**83.2**

Source: Appraisal, except the subject figures are based on the rent roll dated May 30, 2020.

DBRS Morningstar NCF Summary

NCF Analysis	T-6 April 2020	Issuer As-Is NCF	DBRS Morningstar As-Is NCF ($)	Appraiser Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,993,188	1,633,152	1,927,139	2,135,746	2,050,116	-4.0
Other Income ($)	122,679	122,679	195,948	231,589	199,488	-13.9
Vacancy & Concessions ($)	-436,070	-82,897	-385,584	-214,277	-330,961	54.5
EGI ($)	**1,679,798**	**1,672,934**	**1,737,503**	**2,153,058**	**1,918,643**	**-10.9**
Expenses ($)	827,119	830,154	876,740	997,056	931,104	-6.6
NOI ($)	**852,678**	**842,781**	**860,763**	**1,156,005**	**987,538**	**-14.6**
Capex ($)	0	0	40,250	0	40,250	n/a
NCF ($)	**852,678**	**842,781**	**820,513**	**1,156,005**	**947,288**	**-18.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $947,288, representing a -18.1% variance from the appraiser's stabilized NCF of $1,156,005. The primary drivers of the variance are base rent and economic loss. DBRS Morningstar estimated gross rent based on average in-place rents plus a $50 per month premium for the additional washers and dryers to the units. DBRS Morningstar applied an overall economic loss of 16.1%, reflecting current bad debt, Reis' submarket vacancy average, and concessions. The appraisal assumed an overall loss amount of 9.6%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. The sponsor reported that occupancy at the collateral had fallen to 83.2%, with collections of 86.0% in May 2020. The collateral was nearly 100.0% occupied at loan closing. New leasing slowed down because of the coronavirus, but the sponsor is hopeful leasing will reconvene as the state reopens and the property can pick-up traffic. The sponsor's business plan reportedly commenced in April 2020, in line with the business plan timeline conveyed at closing.

DBRS Morningstar Viewpoint

The collateral was originally constructed in 1983 and, after suffering severe damage from Hurricane Harvey in 2017, underwent $11.8 million (approximately $73,000 per unit) in renovations in 2018 when the seller used insurance proceeds to rebuild the property from its studs. The seller then leased-up the property to approximately 95.0% occupancy by offering concessions and below-market rents. The subject's vintage is generally in line with appraisal-identified comparable properties, which ranged from 1981 to 1984. However, per Reis, newer products dominate the collateral's submarket, with approximately 70.0% of the submarket's inventory constructed after 2000 as of Q1 2020. Following the acquisition of the property, the transaction sponsor plans to implement minor interior improvements, such as adding washers and dryers to 80 units, and common area upgrades. The sponsor also intends to partner with the Houston Housing Authority (a public facility company) to take advantage of a 100%

property tax abatement program by reserving 50% of the units for tenants who make 80% or less of the area's median income. Coupled with the completion of minor capital improvements, the sponsor plans to increase monthly rents by $49 for units with added washer and dryer units and by approximately 4.0% for all other units to improve upon the seller's previously achieved below-market rental rates.

The collateral is in the Bear Creek/Katy submarket of Houston and benefits from its proximity to State Highway 6, which provides transit to the Houston CBD via a connection with I-10. Demand drivers in the subject's location include proximity to employers in the Westchase District, Houston's Energy Corridor, Texas Medical Center, and the Uptown/Galleria district. The subject is also favorably located within the Katy Independent School District, which received a top-tier rating from the Texas Education Agency and is one of the most highly sought-after school districts in the Houston area. Though oil industry exposure remains a broad concern for the Houston multifamily sector (and the subject's location near Houston's Energy Corridor makes it more prone to oil industry exposure), management did not indicate that a significant amount of its tenants worked in the oil industry. Additionally, employment in the Houston area has become more diversified in recent years with the expansion of healthcare, biomedical, and technology-related industries in the area. Per Reis, 4,662 new multifamily units will open across the collateral's submarket between 2020 and YE 2024, with submarket vacancy rates forecast to average 8.6% and asking rent to fall 0.3% annually over the same period. Such trends may challenge the sponsor's ability to increase rents at the property without making significant capital investments, but the DBRS Morningstar Stabilized NCF generally does not consider rent premiums over in-place rents in its stabilized analysis (excluding the $49 rental premiums already happening for units receiving new washer and dryer units). The transaction sponsor is moderately experienced, with reported ownership interests in three multifamily properties totaling 678 units. The sponsorship team has completed five similar projects since 2016, none of which are in the Houston area.

Initial loan proceeds of nearly $13.5 million in addition to an initial borrower equity contribution of nearly $3.8 million financed the sponsor's $16.5 million acquisition of the property and covered $598,454 of closing costs associated with the transaction. The loan has a $500,000 future funding component that will be designated as an equity earn-out to the transaction sponsor. The three-year floating-rate loan has two 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain LTV, occupancy, and debt yield hurdles set forth in the loan agreement. The loan is IO through the initial three-year loan term and scheduled to amortize on a 30-year basis through each extension period thereafter. The fully funded loan represents a relatively high loan-to-purchase price ratio of 85.3%. The appraiser's stabilized value estimate of nearly $19.3 million represents an improved, but still concerningly high, loan-to-stabilized-value ratio of 72.9%. The DBRS Morningstar Stabilized NCF represents a relatively low stabilized DSCR of 1.05x.

General Assembly

Loan Snapshot

Seller	Ready Capital Subsidiary REIT I, LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	11.9
Loan PSF/Unit ($)	183
Percentage of the Pool (%)	2.9
Fully Extended Loan Maturity/ARD	June 2024
Amortization	25 Years
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	1.06
DBRS Morningstar As-Is Issuance LTV (%)	146.3
DBRS Morningstar Stabilized Balloon LTV (%)	56.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	11.9
Pari Passu	0.0
Remaining Future Funding	10.7
Mortgage Loan Including Future Funding	22.6
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	5.3

Collateral Summary

DBRS Morningstar Property Type	Mixed Use	**Year Built/Renovated**	1933/2019
City, State	Charlotte, NC	**Physical Occupancy (%)**	0.0
Units/SF	124,000	**Physical Occupancy Date**	March 2020

DBRS Morningstar Analysis

Site Inspection Summary

As a result of travel restrictions in place because of the ongoing coronavirus pandemic, DBRS Morningstar has not yet conducted a physical site inspection of the property, a mixed-used project in Charlotte, North Carolina. DBRS Morningstar published a press release on March 12, 2020, that outlined certain temporary changes to the ratings process, excerpted below, that included the suspension of on-site inspections:

Where on-site property visits are supporting the ratings process, DBRS Morningstar may rely on a review of other sources to assess a property's physical attributes and position in its respective market, such as the appraisal, property condition report, or other third-party leasing sources; rely on average qualitative adjustments made for past comparable real estate assets; and/or make conservative property quality adjustments in absence of other information.

For additional information regarding DBRS Morningstar's response to the coronavirus pandemic, please see the press release "DBRS Morningstar Provides Update on Rating Methodologies in Light of Measures to Contain Coronavirus Disease (COVID-19)."

NCF Summary

NCF Analysis

	Appraisal Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,658,751	3,432,000	-6.2
Recoveries ($)	421,724	415,042	-1.6
Other Income ($)	0	0	0.0
Vacancy ($)	-204,024	-343,200	68.2
EGI ($)	**3,876,451**	**3,503,842**	**-9.6**
Expenses ($)	1,113,584	1,156,827	3.9
NOI ($)	**2,762,867**	**2,347,016**	**-15.1**
Capex ($)	13,550	29,800	119.9
TI/LC ($)	0	374,716	n/a
NCF ($)	**2,749,317**	**1,942,499**	**-29.3**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteri*a. The resulting DBRS Morningstar Stabilized NCF was $1,942,499, a -29.3% variance from the appraiser's stabilized NCF of $2,749,317. The primary drivers of the variance include TI/LCs, GPR, and vacancy. DBRS Morningstar based TI/LCs on the appraiser's estimated TI/LC costs for the property's space types after the renovation (office and retail). The appraiser assumed no leasing costs in its stabilized scenario. DBRS Morningstar estimated GPR based on potential rent from the appraiser's market rent assumptions without inflation. The appraiser based GPR on the stabilized scenario in four years. DBRS Morningstar concluded vacancy at 10.0% for both the creative office and retail space types. The appraiser estimated vacancy at 5.0%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of May 31, 2020, the collateral is 100.0% vacant. The sponsor for this transaction reported no change to the business plan or its respective timeline as a result of the coronavirus.

DBRS Morningstar Viewpoint

The collateral represents a gut-rehab conversion mixed-use project in Charlotte. Originally built in 1933, the subject spans 124,000 sf and previously served as an industrial, retail, and office property that was the former home of the City North Business Center, which contained several small office, warehouse, and retail tenants. The sponsor acquired the asset for $8.8 million in November 2018 and has a total cost basis of $9.5 million. The sponsor's business plan is to divide the building into two separate buildings, with 100,000 sf of office space and 24,000 sf of retail space. The plan is to revamp the property to create an attractive Class A mixed-use asset with creative office and retail tenants. The sponsor plans to offer a modern and creative type environment with large sky lights, large common spaces, coffee bars, and green spaces. The sponsor also plans to target breweries and other F&B concepts for the retail space.

The loan initially funded $6.2 million to the borrower in May of 2019 to refinance of the asset and, since issuance, an additional $5.7 million has been funded with $10.7 million of future funding outstanding to be used toward capex and TI/LC costs to convert and lease-up the property. The total funded loan amount will be $22.6 million. The sponsor, Artesia, contributed $5.3 million of fresh equity as part of the transaction. The sponsor is an Austin, Texas-based real estate investment and management firm founded in 2011. The firm primarily owns assets in North Carolina, Austin, and San Antonio and has a portfolio worth approximately $300 million. The guarantors on the transaction, Colin Brothers and Alan Ware, have a collective net worth and liquidity of $72.0 million and $8.2 million, respectively, as of December 2018.

As of May 2020, the property is fully vacant because it is still under renovation and conversion. The sponsor has indicated the coronavirus has not delayed construction, and the business plan is still on schedule. Although the business plan appears achievable, the sponsor does not have extensive experience with gut-rehab conversions. The loan's stabilized LTV of 58.5% (based on the appraiser's stabilized value estimate) partially mitigates this risk. As of May 2020, the sponsor reported that approximately 85.0% of capital improvements had been completed across the property, including the addition of a new roof, the buildout of interior creative office space and the completed buildout of the subject's retail/brewery space.

MySuite Coliving: Overland, Missouri & Mayfield

Loan Snapshot

Seller
Ready Capital Subsidiary REIT I, LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
11.7
Loan PSF/Unit ($)
499,138
Percentage of the Pool (%)
2.9
Fully Extended Loan Maturity/ARD
November 2024
Amortization
30 Years
DBRS Morningstar As-Is DSCR (x)
0.51
DBRS Morningstar Stabilized DSCR (x)
0.74
DBRS Morningstar As-Is Issuance LTV (%)
92.2
DBRS Morningstar Stabilized Balloon LTV (%)
53.6
DBRS Morningstar Property Type
Student Housing
DBRS Morningstar Property Quality
Average +

Debt Stack ($ millions)

Trust Balance
11.7
Pari Passu
0.0
Remaining Future Funding
2.8
Mortgage Loan Including Future Funding
14.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
1.8

Collateral Summary			
DBRS Morningstar Property Type	Student Housing	**Year Built/Renovated**	1953-1971
City, State	Los Angeles, CA	**Physical Occupancy (%)**	62.1
Units/SF	29	**Physical Occupancy Date**	March 2020

DBRS Morningstar Analysis

Site Inspection Summary

1901 Overland Avenue

DBRS Morningstar inspected the interior and exterior of the property at 3:30 p.m. on February 27, 2020. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The property is on Overland Avenue, approximately five miles east of downtown Santa Monica and about 12.7 miles west of the Los Angeles CBD. The collateral is a few blocks from Santa Monica Boulevard and Westwood Boulevard. The area immediately surrounding the subject primarily comprises both multifamily and single-family residential properties, with retail properties along major thoroughfares, such as Santa Monica Boulevard and Westwood Boulevard. According to the property manager, the neighborhood consists of families, young professionals, and students, as the University of California, Los Angeles (UCLA) is just a five- to 10-minute drive. Additionally, the property benefits from easy access to several major freeways, including I-405, that allow for convenient travel to other parts of Los Angeles.

DBRS Morningstar inspected one studio unit, which, at the time of inspection, was the only unit vacant at the property. At the time of inspection, the common space was kept tidy and clean, and the finishes were well maintained. The unit featured stainless-steel appliances and overall contained well-maintained finishes that showed nicely. The leasing agent was unsure if the original stainless-steel appliances would stay through the renovations or be replaced but did expect the units to contain stainless-steel appliances after the renovations. The sponsor plans to convert the units to co-living for this property as well as the other two in the portfolio. The studio unit was quite spacious and should convert to a co-living space nicely. The leasing agent indicated that the property will likely operate at high occupancy given the neighborhood and its desirability. The renovated property will be able to attract both young professionals and UCLA students given the lower rent when compared with traditional apartment units and its proximity to the UCLA campus. The leasing agent previously worked for a multifamily property a few blocks away from the subject and revealed that the market consistently operates at an occupancy well above 95%.

10750 Missouri Avenue

DBRS Morningstar inspected the interior and exterior of the property at approximately 3:30 p.m. on February 27, 2020. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The property is on Missouri Avenue, adjacent to the 1901 Overland Avenue property. It shares the same benefits of the neighborhood, such as access to Santa Monica Boulevard and Westwood Boulevard and its proximity to UCLA.

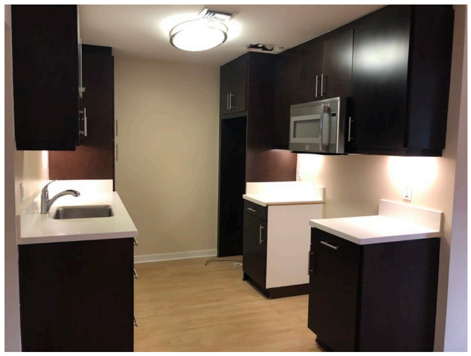
At the time of inspection, six of the property's eight units were vacant. DBRS Morningstar inspected one one-bedroom unit and one two-bedroom unit. Overall, the units were quite spacious, and the finishes were adequate and well-maintained. The kitchens also featured stainless-steel appliances that showed very well. The property representative did not have any insight into the configuration of the units after the renovation. The property should convert nicely to a co-living one and operate at high occupancy given the neighborhood and its desirability. The renovated property will be able to attract both young professionals and UCLA students because of its lower rents than traditional apartment units and its proximity to the campus.

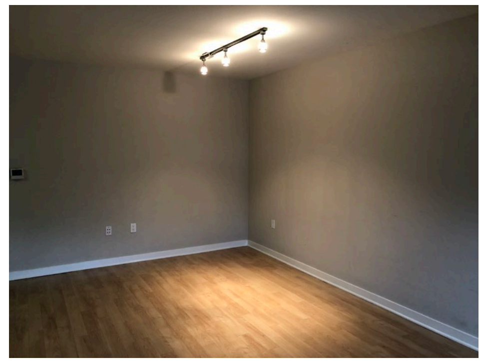
11665 Mayfield Avenue

DBRS Morningstar inspected the exterior of the property at approximately 9:15 a.m. on February 28, 2020. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The property is on Mayfield Avenue, approximately 15.0 miles west of the Los Angeles CBD and 3.2 miles northeast of downtown Santa Monica. The collateral benefits from its location near the intersection of Montana Avenue and San Vicente Boulevard, both of which are major arterial roadways in the West Los Angeles and Brentwood submarkets. The area primarily comprises both multifamily and single-family residential properties, with retail properties along Santa Monica Boulevard approximately 10 blocks south. The property benefits from its proximity to two major roadways in the Los Angeles MSA: Santa Monica Boulevard and I-405. Los Angeles residents heavily use both to travel around the entire area. In addition to Santa Monica Boulevard and I-405, I-10 sits approximately 2.5 miles to the south.

At the time of inspection, the property was 100% occupied and DBRS Morningstar was only able to inspect the exterior of the property. Unit access is via exterior doorways and an exterior staircase. The property had sufficient parking given the number of units and also contained significant street parking in the neighborhood. The collateral appeared to be well maintained, and there was no indication of any deferred maintenance pertaining to the exterior of the property.





Portfolio Summary								
Property	**Cut-Off Date Loan Amount ($)**	**% of Loan Amount**	**City, State**	**Property Type**	**Units**	**% of Total Units**	**Year Built/ Renovated**	**Occupancy (%)**
10750 Missouri Avenue	4,458,045	38.0	Los Angeles, CA	Co-Living	8	27.6	1963	12.5
11665 Mayfield Avenue	4,238,860	36.2	Los Angeles, CA	Co-Living	12	41.4	1953	75.0
1901 Oerland Avenue	3,023,095	25.8	Los Angeles, CA	Co-Living	9	31.0	1971	88.9
Total/Wtd. Avg.	**11,720,000**	**100.0**	**Los Angeles, CA**	**Co-Living**	**29**	**100.0**	**n/a**	**62.1**

DBRS Morningstar NCF Analysis

NCF Analysis					
	Issuer As-Is NCF	**DBRS Morningstar As-Is NCF ($)**	**Appraiser Stabilized NCF ($)**	**DBRS Morningstar Stabilized NCF ($)**	**NCF Variance (%)**
GPR ($)	652,980	1,061,468	2,111,149	1,748,159	-17.2
Other Income ($)	1,414	974	24,613	3,896	-84.2
Vacancy & Concessions ($)	0	-469,412	-224,255	-281,460	25.5
EGI ($)	**654,394**	**593,030**	**1,911,507**	**1,470,596**	**-23.1**
Expenses ($)	293,048	376,608	715,136	711,502	-0.5
NOI ($)	**361,346**	**216,422**	**1,196,371**	**759,094**	**-36.6**
Capex ($)	0	8,250	13,792	21,900	58.8
NCF ($)	**361,346**	**208,172**	**1,182,579**	**737,194**	**-37.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $737,194, a variance of -37.7% from the appraiser's stabilized NCF of $1,182,579.

The main drivers of the variance were GPR and vacancy. To determine GPR, DBRS Morningstar applied achieved premiums on already converted units to units that will be converted to co-living. DBRS

Morningstar applied a general vacancy factor of 15.0% by stressing the appraisal's estimate for co-living space by 5.0%, while the appraiser applied a general vacancy factor of 10.0%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. There have been no material changes to the business plan because of the coronavirus. The sponsor bought out all but two of the units at the 10750 Missouri Avenue property and has started the demolition and renovation of the property. The sponsor estimated that the property's renovations will be complete within the next 10 months. According to the sponsor, the 1901 Overland Avenue and 11665 Mayfield Avenue properties are well occupied and rental rates are not significantly below market. Because their rents are close to market, the sponsor has postponed negotiations for buyouts at the two properties until the coronavirus disruptions subside. The sponsor believes that many tenants would not be as receptive to a buyout during the stay-at-home order because it would involve moving apartments during a pandemic. The sponsor revealed that they collected more than 90% of rent at 1901 Overland Avenue and 11665 Mayfield Avenue, which means those properties can still operate efficiently while the business plan is on hold.

DBRS Morningstar Viewpoint

The sponsor purchased the three multifamily properties in 2004 and 2006 for $5.8 million. The mortgage loan consists of $11.52 million in initial funding and $3.00 million in future funding. The loan will refinance approximately $12.7 million in debt and allocate $3.0 million to the renovations. Although the properties and units are subject to rent-control laws, the loan has a sufficient tenant buyout reserve of $285,000, or $3,904 per unit, to convert the units to co-living spaces all at once. The area appeared to be a strong market for co-living, as the submarket has a significant amount of young professionals and college students, people who are more likely to choose co-living over traditional multifamily units, especially given the high rental rates in Los Angeles. At the time of loan closing, the sponsor had converted one unit to a co-living unit designed for four tenants at 11665 Mayfield Avenue. The total contracted rent for the four tenants is $7,855 (individual rental rates range from $1,720 to $2,095) which represents a significant premium over the average rental rate of $3,412 for the multifamily units at the property. If the borrower can execute the business plan, the potential upside is significant.

The sponsor has significant experience in converting and managing co-living spaces, as it has converted nine co-living properties in the Los Angeles market. DBRS Morningstar assumes a 15.0% general vacancy factor by stressing the appraiser's vacancy factor of 10.0% to mitigate several risks, including the short-term nature of co-living leases and the risks surrounding executing the business plan. Additionally, the loan exhibits a moderately high as-is LTV of 73.4%. The loan exhibits a moderate stabilized maturity LTV of 55.0%, which is tied to a steep increase in value. If the sponsor doesn't efficiently execute its business plan and doesn't realize increased value, the stabilized maturity LTV may increase. There is no cash equity distribution as part of the transaction, and the borrower is injecting approximately $1.8 million of equity for a total cost basis of $8.4 million.

Transaction Structural Features

Credit Risk Retention

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

Funded Companion Participation Acquisition Period

During the period beginning on the closing date and ending on the payment date in July 2022, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a future funding acquisition account for the acquisition of all or a portion of the related future funding participation. Funds in the acquisition account will be made available for a period not to exceed the earlier of (1) 120 days from the date of deposit and (2) the end of the ending of the payment date in July 2022. The acquisition criteria requires, among other things, that the underlying mortgage loan is not a defaulted mortgage loan or specially serviced and no EOD has occurred and is continuing. Acquisitions of Permitted Funded Companion Participations will be limited to a $65.0 million cumulative limit on the aggregate amount of future funding that may be acquired into the trust.

Advancing and Backup Advancing

The Servicer, KeyBank National Association, as Advancing Agent, or, if the Advancing Agent fails to do so, the Trustee, U.S. Bank National Association, as Backup Advancing Agent, will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable.

Control Class

The Class F Notes, Class G Notes, and Class H Notes are considered Control Eligible Notes. The control class will be the most subordinate of the control eligible certificates that has an outstanding certificate balance at least equal to 25.0% of the Note Principal Amount of such class (as reduced by both realized losses and appraisal reduction amounts).

No-Downgrade Confirmation

This transaction contemplates waivers of RACs. It is DBRS Morningstar’s intent to waive RACs yet also to receive notice upon their occurrence. DBRS Morningstar will review relevant loan-level changes as part of its surveillance. DBRS Morningstar will not waive RACs that affect any party involved in the operational risk of the transaction (e.g., replacement of Servicer, Special Servicer).

Methodologies

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

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

Surveillance

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

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

This report is based on information as of June 18, 2020. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

DBRS Morningstar is a global credit ratings business with approximately 700 employees in eight offices globally.

On July 2, 2019, Morningstar, Inc. completed its acquisition of DBRS. Combining DBRS' strong market presence in Canada, the U.S., and Europe with Morningstar Credit Ratings' U.S. footprint has expanded global asset class coverage and provided investors with an enhanced platform featuring thought leadership, analysis, and research. DBRS and Morningstar Credit Ratings are committed to empowering investor success, serving the market through leading-edge technology and raising the bar for the industry.

Together as DBRS Morningstar, we are the world's fourth-largest credit ratings agency and a market leader in Canada, the U.S., and Europe in multiple asset classes. We rate more than 2,600 issuers and 54,000 securities worldwide and are driven to bring more clarity, diversity, and responsiveness to the ratings process. Our approach and size provide the agility to respond to customers' needs, while being large enough to provide the necessary expertise and resources.

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