Presale Report

MF1 2021-FL7, Ltd.

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	1,243,125,000	44.750	AAA (sf)	Stable
Class A-S	New Rating - Provisional	331,875,000	30.000	AAA (sf)	Stable
Class B	New Rating - Provisional	75,937,000	26.625	AA (low) (sf)	Stable
Class C	New Rating - Provisional	90,000,000	22.625	A (low) (sf)	Stable
Class D	New Rating - Provisional	120,938,000	17.250	BBB (sf)	Stable
Class E	New Rating - Provisional	50,625,000	15.000	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	81,562,000	11.375	BB (high) (sf)	Stable
Class G	New Rating - Provisional	25,313,000	10.250	BB (low) (sf)	Stable
Class H	New Rating - Provisional	59,062,000	7.625	B (low) (sf)	Stable
Preferred Shares	NR	171,563,000	--	NR	n/a

Notes:
1. NR = Not Rated.
2. All classes will be privately placed.
3. The Class F Notes, the Class G Notes, the Class H Notes, and the Preferred Shares are not being offered under the Offering Memorandum and will not be secured by the Collateral Interests or the other Collateral securing the Offered Notes.

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Coronavirus Overview

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

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

Transaction Summary

Pool Characteristics			
Trust Amount ($)	1,889,614,322	**Target Pool Balance ($)**	2,250,000,000
Number of Loans	49	**Average Loan Size ($)**	38,563,558
Number of Properties	73	**Top Ten Loan Concentration (%)**	47.9
Managed/Static	Managed	**Ramp-Up Amount ($)**	360,385,678
Delayed-Close Loans	2 - $68,377,090 total	**No Downgrade Threshold for Acquisition of Companion Participation ($)**	500,000
Par Value Trigger (%)	115.65	**Reinvestment Period (Months)[5]**	24
Initial Par Value Ratio (%)	117.65	**IC Ratio: Trigger (x)**	1.20
WA As-Is Appraised Issuance LTV (%)	70.6	**WA DBRS Morningstar As-Is Issuance LTV (%)**	75.0
WA Stabilized Appraised LTV (%)	65.4	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	67.4
WA Interest Rate Margin (%)	3.3589	**DBRS Morningstar WA Interest Rate (%)[4]**	4.5938
WA Remaining Term (Months)[1]	29	**WA Remaining Term - Fully Extended (Months)**	58
WA DBRS Morningstar As-Is DSCR (x)[2]	0.95	**WA Issuer As-Is DSCR (x)[4]**	1.53x
WA DBRS Morningstar Stabilized DSCR (x)[3]	1.31	**WA Issuer Stabilized DSCR (x)[4]**	1.91x
Avg. DBRS Morningstar As-Is NCF Variance (%)[2]	-8.1	**Avg. DBRS Morningstar Stabilized NCF Variance(%)[3]**	-13.6

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.0953% one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. The transaction is being structured with a 120-day Ramp-Up Acquisition Period whereby the Issuer plans to acquire up to $360.4 million of additional collateral. Additionally, the transaction has a 24-month Reinvestment Period that begins on the closing date and ends in September 2023. The Issuer is also permitted to acquire certain Delayed Close Collateral Interests.

Issuer	MF1 2021-FL7 Ltd.
Co-Issuer	MF1 2021-FL7 LLC
Mortgage Loan Seller	MF1 REIT II LLC
Servicer	KeyBank National Association
Special Servicer	CBRE Loan Services, Inc.
Note Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	J.P. Morgan Securities LLC
	Credit Suisse Securities (USA) LLC
	Amherst Pierpoint Securities LLC
Structuring Agent	J.P. Morgan Securities LLC
Advancing Agent	MF1 REIT II LLC

The initial collateral consists of 49 floating-rate mortgage loans secured by 67 transitional multifamily properties and six senior housing properties. The pool totals $1.9 billion (70.6% of the fully funded balance), excluding $159.5 million of remaining future funding commitments and $626.4 million of pari passu debt. SF Multifamily Portfolio III, representing 1.2% of the trust balance, allows the borrower to acquire and bring properties into the trust post-closing through future funding up to a maximum whole-loan balance of $100.0 million, which is accounted for in figures and metrics throughout the report. Of the 49 loans, there are two unclosed, delayed-close loans as of September 7, 2021: Crane Chinatown (#15) and 90th Avenue (#31), together representing 3.4% of the total initial pool balance. The Issuer has 45 days post-closing to acquire the delayed-close assets, otherwise, the delayed-close loans may be acquired through the ramp-up period.

In addition, the transaction is structured with a 120-day ramp-up acquisition period whereby the Issuer plans to acquire up to $360.4 million of additional collateral, as well as a 24-month reinvestment period. After the 120-day ramp-up acquisition period and the 24-month reinvestment period, the Issuer projects a target pool balance of $2.3 billion. DBRS Morningstar assessed the ramp loans using a conservative pool construct, and, as a result, the ramp loans have expected losses above the pool WA loan expected losses. Reinvestment of principal proceeds during the reinvestment period is subject to Eligibility Criteria which, among other criteria, includes a no-downgrade rating agency confirmation (RAC) by DBRS Morningstar for all new mortgage assets and the acquisition of companion participations exceeding $500,000. If a delayed-close loan is not expected to close or fund prior to the purchase termination date, the expected purchase price will be credited to the unused proceeds amount to be used by the Issuer to acquire ramp-up mortgage assets during the ramp-up acquisition period. Any funds in excess of $5.0 million after the ramp-up completion date will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments. The Eligibility Criteria indicates that all loans acquired within the ramp-up period must be secured by either multifamily, student housing, or senior housing properties. Furthermore, certain events within the transaction require the Issuer to obtain RAC. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain RAC for acquisitions of companion participations less than $500,000.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Hospitality	0.0	0.0
Industrial	0.0	0.0
Manufactured Housing	0.0	0.0
Multifamily	94.7	n/a
Mixed-Use	0.0	0.0
Office	0.0	0.0
Retail	0.0	0.0
Self-Storage	0.0	0.0
Student Housing	0.0	5.0
Senior Housing	5.3	10.0

State Concentration	Limit (%)
California; New York; Texas; Washington, D.C.	40.0
Arizona; New Jersey; Illinois; Florida; Georgia	30.0
Any Other Single State	25.0

The loans are mostly secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 38 loans, representing 77.9% of the pool, have remaining future funding participations totaling $159.5 million, which the Issuer may acquire in the future. Please see the chart below for the participations that the Issuer will be allowed to acquire.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount ($)[1]	Whole Loan Amount ($)[2]	Future Funding Uses
Riverpoint	228,615,731	11,384,269	240,000,000	Capital Improvements
The Northwest Washington D.C. Collection	140,000,000	7,607,000	191,170,000	Capital Improvements
Civitas Portfolio	90,000,000	10,135,000	167,185,000	Earnout; Interest Reserve
Tides at Grand Terrace	72,000,000	3,500,000	75,500,000	Capital Improvements
Bristol Station Apartments	56,162,000	6,588,000	62,750,000	Capital Improvements
Sea Breeze Tower	55,530,000	5,970,000	61,500,000	Earnout; Capital Improvements
Cypress Grove	48,704,998	4,605,002	80,410,000	Capital Improvements
Fairland Crossing	42,975,000	2,160,600	85,200,000	Capital Improvements
The Boulevard	42,000,000	3,000,000	62,000,000	Earnout
Enclave at Cityview	40,534,000	6,066,000	46,600,000	Capital Improvements
Crane Chinatown	40,000,000	2,000,000	42,000,000	Earnout; Capital Improvements
Alterra	38,927,300	1,917,000	40,844,300	Capital Improvements
The DuPont Circle Collection	37,694,000	2,306,000	40,000,000	Capital Improvements
Parkway Flats	36,737,940	1,450,060	38,188,000	Capital Improvements
Brownsville Portfolio	35,600,510	2,999,490	38,600,000	Capital Improvements
Somerset at the Crossings	32,577,970	4,537,030	37,115,000	Capital Improvements
2460 Peachtree	29,946,403	5,250,000	50,825,000	Capital Improvements
Elysian Glen	29,175,000	1,425,000	30,600,000	Capital Improvements
400 Winchester at Vinings Apartments	27,750,000	1,450,000	29,200,000	Capital Improvements
Algarita Lakeside	27,187,000	1,589,000	28,776,000	Capital Improvements
Cypress Station Portfolio	26,376,000	7,924,000	34,300,000	Capital Improvements
Nexos	25,013,000	2,687,000	27,700,000	Capital Improvements
The Paramount	24,225,107	3,174,893	27,400,000	Capital Improvements
90th Avenue	23,595,000	4,855,000	28,450,000	Capital Improvements

SF Multifamily Portfolio III	23,409,228	8,295,172	100,000,000	Capital Improvements
Terra Fremont	22,045,000	2,205,000	24,250,000	Capital Improvements
Duet Apartments	20,875,000	1,175,000	22,050,000	Capital Improvements
380 Flushing	20,125,441	6,524,559	75,000,000	Capital Improvements, Leasing Costs, Earnout
Preserve at Spring Lake	17,800,000	3,522,716	53,650,000	Capital Improvements
South Winds Apartments	17,750,000	6,390,000	52,720,000	Capital Improvements
Redfield Ridge	17,550,000	9,010,775	55,920,000	Capital Improvements
Avilla Reserve	15,550,000	1,000,000	48,550,000	Earnout
Axis at One Pine	15,050,000	2,005,000	39,628,000	Capital Improvements
Hyde Park	13,735,000	965,000	14,700,000	Capital Improvements
Enclave at Cypress Park	10,160,293	4,339,707	36,000,000	Capital Improvements
Aventura Oaks	10,025,000	585,000	34,700,000	Capital Improvements
The Reserve at Wescott Plantation	9,000,000	2,088,000	42,350,000	Capital Improvements
Kenilworth Apartments	7,000,000	6,796,421	40,000,000	Capital Improvements

1. Cut-Off date unfunded future funding amount.
2. Whole loan amount including unfunded future funding and pari passu funded amounts.

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Riverpoint	11,384,269	11,384,269	100.0	Y
The Northwest Washington D.C. Collection	7,607,000	7,607,000	100.0	Y
Civitas Portfolio	10,135,000	10,135,000	100.0	Y
Tides at Grand Terrace	3,500,000	3,500,000	100.0	Y
Bristol Station Apartments	6,588,000	6,588,000	100.0	Y
Sea Breeze Tower	5,970,000	5,970,000	100.0	Y
Cypress Grove	4,605,002	4,605,002	100.0	Y
Fairland Crossing	2,160,600	2,160,600	100.0	Y
The Boulevard	3,000,000	3,000,000	100.0	Y
Enclave at Cityview	6,066,000	6,066,000	100.0	Y
Crane Chinatown	2,000,000	2,000,000	100.0	N
Alterra	1,917,000	1,917,000	100.0	Y
The DuPont Circle Collection	2,306,000	2,306,000	100.0	Y
Parkway Flats	1,450,060	1,450,060	100.0	Y
Brownsville Portfolio	2,999,490	2,999,490	100.0	Y
Somerset at the Crossings	4,537,030	4,537,030	100.0	Y
2460 Peachtree	5,250,000	5,250,000	100.0	Y
Elysian Glen	1,425,000	1,425,000	100.0	Y
400 Winchester at Vinings Apartments	1,450,000	1,450,000	100.0	Y
Algarita Lakeside	1,589,000	1,589,000	100.0	Y
Cypress Station Portfolio	7,924,000	7,924,000	100.0	Y
Nexos	2,687,000	2,687,000	100.0	Y
The Paramount	3,174,893	3,174,893	100.0	Y
90th Avenue	4,855,000	4,855,000	100.0	N
SF Multifamily Portfolio III	8,295,172	11,590,772	71.6	Y
Terra Fremont	2,205,000	2,205,000	100.0	Y
Duet Apartments	1,175,000	1,175,000	100.0	Y
380 Flushing	6,524,559	6,524,559	100.0	Y
Preserve at Spring Lake	3,522,716	3,522,716	100.0	Y
South Winds Apartments	6,390,000	6,390,000	100.0	Y
Redfield Ridge	9,010,775	9,010,775	100.0	Y
Avilla Reserve	1,000,000	1,000,000	100.0	Y

Axis at One Pine	2,005,000	2,005,000	100.0	Y
Hyde Park	965,000	965,000	100.0	Y
Enclave at Cypress Park	4,339,707	4,339,707	100.0	Y
Aventura Oaks	585,000	585,000	100.0	Y
The Reserve at Wescott Plantation	2,088,000	2,088,000	100.0	Y
Kenilworth Apartments	6,796,421	6,796,421	100.0	Y

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the debt service payments were measured against the DBRS Morningstar As-Is NCF, 32 loans, comprising 64.8% of the pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of elevated default risk. However, the DBRS Morningstar Stabilized DSCR for only one loan, representing 1.2% of the initial pool balance, is below 1.00x. The properties are often transitioning with potential upside in cash flow, however DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other structural features in place 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.

Rating Considerations

Strengths

- **Experienced Sponsor**: MF1 has issued six securitizations of over $4.0 billion and the lending platform is led by seasoned multifamily professions from Berkshire Residential Investments and Limekiln Real Estate. MF1 has originated over $8.3 billion of loans since Q3 2018 and has strong origination practices, which includes comprehensive credit memorandums.
    - *Retained Securities*: The Issuer will retain the most subordinate portion of the capital structure totaling 15.0%, including Notes F, G and H; in addition to the Preferred Shares. This provides protection to the Offered Notes, as the Issuer will incur first losses up to 15.0%.
- **Strong Geographic Rankings**: The pool contains a relatively high number of properties in primary markets, which have historically demonstrated lower POD and LGD characteristics.
    - *DBRS Morningstar Market Rank* - Ten loans, representing 32.9% of the pool, are in areas identified as DBRS Morningstar Market Ranks of 6, 7, or 8, which are generally characterized as highly dense urbanized areas. These areas benefit from increased liquidity driven by consistently strong investor demand and lower default frequencies than do less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include New York City, San Francisco, Washington, D.C., Seattle, and Brooklyn, New York.
    - *DBRS Morningstar MSA Group* - Seventeen loans, representing 47.6% of the pool balance, have collateral in MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is nearly 11 percentage points lower than the overall CMBS historical default rate of 28.0%.

- **High Diversity** - The pool exhibits a diversity Herfindahl score of 31.2, which is favorable for a commercial real estate collateralized loan obligation (CRE CLO) and notably higher than those of the Issuer's previous transactions rated by DBRS Morningstar including MF1 2021-FL6 with a Herfindahl score of 27.4, MF1 2021-FL5 with a Herfindahl score of 26.9, MF1 2020-FL4 with a Herfindahl score of 13.9, and MF1 2021-FL3 with a Herfindahl score of 23.1. Per the transaction's Eligibility Criteria, the Herfindahl score is permitted to be as low as 16.0 at the conclusion of the ramp-up acquisition period, though a no-downgrade confirmation must be obtained from DBRS Morningstar in order to add new loans during this period. The 16.0 Herfindahl score minimum is slightly higher than recent CRE CLO transactions, which normally have a 14.0 Herfindahl score minimum. Given the subject pool's high initial Herfindahl score of 31.2, raising the minimum appears appropriate and viewed as credit neutral overall.
- **High Quality Properties** - The loans are secured by properties that are generally in very good physical condition as evidenced by six loans, representing 21.4% of the initial pool balance, secured by properties that DBRS Morningstar deemed to be Above Average in quality. An additional nine loans, representing 21.3% of the initial pool balance, are secured by properties with Average + quality. Furthermore, only one loan in the pool is backed by a property that DBRS Morningstar considered to be of Average – quality, representing 1.9% of the initial pool balance.

Challenges and Considerations

- **Senior Housing Exposure**: The #4 loan, Civitas Portfolio (4.8% of pool), is a 767 unit/801 bed Senior Housing portfolio. The portfolio's performance has suffered as a result of coronavirus restrictions imposed by the State of Texas, including no visitors or new resident tours. Occupancy was most recently reported to be 54.3% across the portfolio. See page 43 for additional information.
    - *Mitigant: DBRS Morningstar took a conservative approach on estimating NCF's, including lower rent and occupancy projections than the Issuer. In addition, due to the operationally intense nature of the property the loan was modeled similar to a hotel, with higher POD's and LGD's.*
    - *Mitigant: The loan's expected loss is elevated and the highest in the pool.*
    - *Mitigant: Vaccines were administered across the portfolio in early 2021 and leasing has recently averaged 21.9 leases per months. Furthermore, the properties are licensed to administer vaccinations by the State of Texas and the CDC.*
    - *Mitigant: The loan is structured with an interest reserve equal to approximately 12 months of debt service.*
- **Transitional Properties** - DBRS Morningstar analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute its business plan could result in a term default or the inability to refinance the fully funded loan balance.
    - *Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*

- **Coronavirus Pandemic** - The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector and, while DBRS Morningstar expects multifamily to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear. Furthermore, the pandemic has nearly halted leasing activity for senior housing properties in the short term and will continue to hamper this sector in the short term.
  - *Mitigant: All loans were originated after the beginning of the pandemic in March 2020. All loans include timely property performance reports and recently completed third-party reports, including appraisals.*
  - *Mitigant: Twenty-three loans, representing 51.3% of the initial pool balance, are secured by newly built or recently renovated properties with relatively simple business plans, which primarily involve the completion of an initial lease-up phase. The sponsors behind these assets are using the loans as traditional bridge financing, enabling them to secure more permanent financing once the properties reach stabilized operations.*
  - *Mitigant: Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, nine loans, representing 26.8% of the initial pool balance, are structured with substantial upfront interest reserves, some of which are expected to cover one year or more of interest shortfalls.*
  - *Mitigant: The two loans, securitized by six assisted-living properties, representing 5.3% of the initial pool balance, were modeled with increased POD and LGD.*
- **Initial DSCR is low and LTV is high** - Based on the initial pool balances (excluding future funding), the overall WA DBRS Morningstar As-Is DSCR of 0.95x and WA As-Is LTV of 75.0% generally reflect high-leverage financing.
  - *Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
  - *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.*
  - *When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 1.31x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.*
  - *While leverage is considered high compared with stabilized conduit and Freddie Mac securitized multifamily loans, it is actually fairly modest by CRE CLO multifamily loan standards.*
- **Floating Rate, IO Loans** - All loans have floating interest rates and are IO during the initial term, which ranges from 24 months to 36 months, creating interest rate risk.
  - *Mitigant: The borrowers of all 49 loans have purchased Libor rate caps, ranging between 0.1% and 3.0%, to protect against rising interest rates over the term of the loan.*
  - *Mitigant: All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.*

- *Mitigant: Additionally, all loans have extension options, and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
- *Mitigant: Thirty loans, representing 62.9% of the initial trust balance, amortize on 30-year schedules during all or a portion of their extension options.*

The table below highlights the key collateral characteristics and performance for recent securitizations by the issuer.

	Subject Deal	Comp Avg			
Deal Name	**MF1 2021-FL7**		**MF1 2021-FL6**	**MF1 2021-FL5**	**MF1 2020-FL4**
Pool Balance	$1,889,614,322	$1,020,084,351	$993,185,648	$1,176,632,601	$890,434,804
Target Pool Balance	$2,250,000,000	$1,146,666,667	$1,300,000,000	$1,190,000,000	$950,000,000
# of Loans	49	31	37	35	22
Average Loan Size	$38,563,558	$32,021,707	$26,842,855	$33,618,074	$35,604,191
Largest Loan Concentration	12.1%	9.3%	7.9%	7.5%	12.6%
Top 10 Concentration	47.9%	56.3%	47.0%	47.1%	74.9%
Herf	31.2	22.7	27.4	26.9	13.9
Managed/Static	Managed	n/a	Managed	Static	Managed
DBRS Morningstar WA E/L	**5.6%**	**4.9%**	**5.3%**	**5.1%**	**4.3%**
E/L 0% - 2%	22.1%	27.5%	23.3%	29.3%	29.9%
E/L 2% - 4%	25.4%	17.5%	21.2%	17.5%	13.9%
E/L 4% - 6%	13.5%	25.0%	26.1%	12.5%	36.3%
E/L 6% - 8%	20.6%	12.7%	15.6%	16.3%	6.1%
E/L 8% - 10%	13.5%	9.8%	9.3%	12.2%	7.9%
E/L >10%	4.8%	7.6%	4.6%	12.2%	6.0%
DBRS Morningstar As-Is WA LTV	**75.0%**	**75.7%**	**77.1%**	**76.4%**	**73.4%**
LTV >= 85.03%	13.1%	17.3%	22.0%	24.5%	5.5%
LTV >=75.16%, <85.03%	36.3%	30.4%	24.3%	26.8%	40.1%
LTV >=67.1%, <75.16%	39.2%	39.0%	41.5%	35.3%	40.3%
LTV <67.1%	11.4%	13.3%	12.3%	13.4%	14.1%
DBRS Morningstar Stabilized WA LTV	**67.4%**	**67.6%**	**66.8%**	**68.9%**	**67.0%**
LTV >= 85.03%	0.0%	1.6%	0.0%	4.7%	0.0%
LTV >=75.16%, <85.03%	6.0%	11.6%	8.0%	12.3%	14.6%
LTV >=67.1%, <75.16%	47.7%	39.8%	40.4%	42.4%	36.6%
LTV <67.1%	46.3%	47.0%	51.6%	40.7%	48.8%
DBRS Morningstar Sampled As-Is NCF Variance	**-7.0%**	**-21.5%**	**-20.7%**	**-26.2%**	**-17.7%**
DBRS Morningstar As-Is WA DSCR	**0.95**	**0.62**	**0.69**	**0.59**	**0.57**
DSCR < 0.50x	23.8%	30.6%	28.1%	33.1%	30.6%
DSCR 0.50x - 0.75x	1.4%	25.7%	13.8%	34.0%	29.4%
DSCR 0.75 - 1.00x	10.1%	29.5%	33.0%	24.6%	30.8%
DSCR 1.00x - 1.25x	45.8%	11.4%	20.5%	8.3%	5.4%
DSCR > 1.25x	19.0%	2.8%	4.6%	0.0%	3.8%
DBRS Morningstar Sampled Stabilized NCF Variance	**-13.6%**	**-15.2%**	**-15.1%**	**-17.7%**	**-12.7%**
DBRS Morningstar Stabilized WA DSCR	**1.31**	**1.13**	**1.23**	**1.03**	**1.12**
DSCR < 0.90x	1.2%	11.2%	3.6%	18.7%	11.2%
DSCR 0.90x - 1.00x	0.0%	15.8%	1.3%	24.3%	21.8%
DSCR 1.00x - 1.25x	38.4%	46.6%	58.1%	45.4%	36.3%
DSCR 1.25x - 1.50x	43.7%	23.7%	29.0%	11.6%	30.7%
DSCR > 1.50x	16.7%	2.7%	8.0%	0.0%	0.0%

	Subject Deal	Comp Avg			
Deal Name	**MF1 2021-FL7**		**MF1 2021-FL6**	**MF1 2021-FL5**	**MF1 2020-FL4**
DBRS Morningstar WA Business Score	**1.87**	**1.98**	**1.97**	**2.09**	**1.89**
% Bus Rank 1-2	76.3%	47.6%	52.2%	38.6%	52.2%
% Bus Rank 2.01-3	23.7%	49.2%	45.1%	54.6%	47.8%
% Bus Rank 3.01-4	0.0%	3.2%	2.7%	6.8%	0.0%
% Bus Rank 4.01-5	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Property Type					
Total Hotel % (includes Senior Housing)	5.3%	7.0%	2.7%	8.1%	10.2%
Total Office %	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail %	0.0%	0.0%	0.0%	0.0%	0.0%
Total MF %	94.7%	93.0%	97.3%	91.9%	89.8%
Total Industrial %	0.0%	0.0%	0.0%	0.0%	0.0%
Total Self Storage %	0.0%	0.0%	0.0%	0.0%	0.0%
Total MHC %	0.0%	0.0%	0.0%	0.0%	0.0%
Total Mixed Use %	0.0%	0.0%	0.0%	0.0%	0.0%
Total Other %	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar WA Market Rank	**4.8**	**4.8**	**5.2**	**4.5**	**4.6**
% Mkt Rank 8	16.1%	4.8%	11.9%	2.6%	0.0%
% Mkt Rank 7	3.2%	15.3%	11.1%	16.3%	18.7%
% Mkt Rank 5-6	26.7%	33.1%	38.2%	31.0%	30.0%
% Mkt Rank 3-4	50.8%	40.9%	31.1%	40.2%	51.3%
% Mkt Rank 1-2	3.2%	5.9%	7.8%	9.9%	0.0%
% Mkt Rank 0	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar MSA Group					
% MSA Group 3	47.6%	48.1%	47.3%	44.4%	52.7%
% MSA Group 2	13.5%	13.4%	11.3%	8.0%	20.9%
% MSA Group 1	21.2%	17.9%	10.0%	20.0%	23.7%
% MSA Group 0	17.8%	20.6%	31.5%	27.6%	2.7%
DBRS Morningstar Property Quality					
Excellent	0.0%	0.0%	0.0%	0.0%	0.0%
Above Average	21.4%	32.5%	33.2%	19.2%	45.0%
Average +	21.3%	13.4%	12.6%	10.7%	16.8%
Average	55.4%	50.8%	54.2%	62.1%	36.1%
Average -	1.9%	3.3%	0.0%	8.0%	2.0%
Below Average	0.0%	0.0%	0.0%	0.0%	0.0%
Poor	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Sponsor Strength					
Strong	0.0%	1.8%	5.5%	0.0%	0.0%
Average	96.8%	86.8%	90.2%	87.2%	82.9%
Weak	3.2%	11.4%	4.3%	12.8%	17.1%
Poor (Litigious)	0.0%	0.0%	0.0%	0.0%	0.0%

For managed transactions, deal stats exclude ramp loans.

Legal and Structural Considerations

Benchmark Rate Replacement - The transaction will likely be subject to a benchmark rate replacement, which will depend on the availability of various alternative benchmarks. The current selected benchmark is the Secured Overnight Financing Rate (SOFR). Term SOFR, which is expected to be a similar forward-looking term rate compared with Libor, is the first alternative benchmark replacement rate but is currently being developed. There is no assurance Term SOFR development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates than the benchmark on the notes, or a mismatch between the benchmark and/or the benchmark replacement adjustment on the notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. In order to compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently Wells Fargo, National Association in its capacity as Designated Transaction Representative will generally be responsible for handling any benchmark rate change, and will be held only to a gross negligence standard with regard to any liability for its actions.

- **Criteria-Based Modifications** - Consistent with the ongoing evolution of Criteria-Based Modifications, the transaction permits the Collateral Manager to cause the special servicer to effectuate Criteria-Based Modifications subject to certain conditions. During the Reinvestment Period the number is not limited, and thereafter a maximum of 8 modifications may be made. This is an expansion of the issuer accommodative rights, which previously have not been unconstrained during the Reinvestment Period. While the servicing standard does not apply to such changes, the Collateral Manager Standard does apply. In any event, the significant percentage of sponsor retained securities acts as a buffer to the negative implications of the expansive rights.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	23.8
0.50x-0.75x	1.4
0.75x-1.00x	10.1
1.00x-1.25x	45.8
1.25x-1.50x	11.9
1.50x-1.75x	7.1
>1.75x	0.0
WA (x)	0.95

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	1.2
1.00x-1.25x	38.4
1.25x-1.50x	43.7
1.50x-1.75x	12.7
>1.75x	3.9
WA (x)	1.31

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance)[1]
0.0%-50.0%	0.5
50.0%-60.0%	3.1
60.0%-70.0%	15.0
70.0%-80.0%	61.3
80.0%-90.0%	15.2
90.0%-100.0%	4.9
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	75.0

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance)[1,2]
0.0%-50.0%	1.1
50.0%-60.0%	3.8
60.0%-70.0%	68.1
70.0%-80.0%	26.3
80.0%-90.0%	0.8
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	67.4

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 (%)
Riverpoint	228,615,731	12.1	n/a	0.28	1.16	72.7	67.4
The Northwest Washington D.C. Collection	140,000,000	7.4	n/a	1.17	1.40	72.7	65.6
Greybarn	96,700,000	5.1	n/a	1.21	1.26	75.5	75.0
Civitas Portfolio	90,000,000	4.8	n/a	0.32	1.04	76.5	64.9
Tides at Grand Terrace	72,000,000	3.8	n/a	1.32	1.52	76.3	67.5
The Piedmont	60,700,000	3.2	n/a	1.50	1.50	65.0	65.0
Bristol Station Apartments	56,162,000	3.0	n/a	1.65	1.90	87.2	65.1
Sea Breeze Tower	55,530,000	2.9	n/a	1.03	1.55	71.1	69.0
Incline 45	53,500,000	2.8	n/a	1.29	1.40	67.2	70.5
Infinity at the Rim	51,900,000	2.7	n/a	1.17	1.36	66.1	73.1

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Riverpoint	Multifamily	Washington	DC	2020	480	500,000	500,000
The Northwest Washington D.C. Collection	Multifamily	Washington	DC	1931	705	271,163	271,163
Greybarn	Multifamily	Amityville	NY	2016-2017	205	471,707	471,707
Civitas Portfolio	Various	Various	TX	2019	801	208,720	208,720
Tides at Grand Terrace	Multifamily	Colton	CA	1986	366	206,284	206,284
The Piedmont	Multifamily	Raleigh	NC	2019-2020	382	158,901	158,901
Bristol Station Apartments	Multifamily	Carteret	NJ	2009	288	217,882	217,882
Sea Breeze Tower	Multifamily	Brooklyn	NY	2021	112	549,107	549,107
Incline 45	Multifamily	Denver	CO	2020	270	198,148	198,148
Infinity at the Rim	Multifamily	San Antonio	TX	2018	310	167,419	167,419

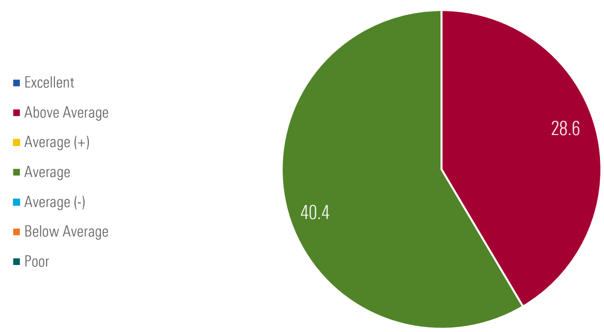
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Riverpoint	12.1	13,470,486	-7.2	Residential Vacancy; Commercial Vacancy; GPR	Above Average
2	The Northwest Washington D.C. Collection	7.4	10,289,071	-11.7	Operating Expenses	Average
3	Greybarn	5.1	5,518,706	-11.2	GPR; Operating Expenses	Average+
4	Civitas Portfolio	4.8	10,901,268	-29.5	Vacancy; GPR; Operating Expenses	Average
5	Tides at Grand Terrace	3.8	5,084,692	-6.4	Operating Expenses	Average
6	The Piedmont	3.2	3,461,385	-12.3	GPR; Concessions	Above Average
7	Bristol Station Apartments	3.0	3,996,216	-12.1	Vacancy; Concessions; Bad Debt; Management Fee	Average+
8	Sea Breeze Tower	2.9	3,816,339	-9.5	Commercial Vacancy; GPR	Average+
9	Incline 45	2.8	3,003,990	-12.0	Operating Expenses; GPR	Above Average
10	Infinity at the Rim	2.7	2,678,714	-20.6	GPR; Concessions; Operating Expenses	Average+
11	Cypress Grove	2.6	4,840,923	-7.3	Bad Debt; Operating Expenses	Average
12	Fairland Crossing	2.3	5,723,281	-6.9	Operating Expenses; GPR	Average
13	The Boulevard	2.2	3,573,818	-14.5	Operating Expenses	Average+
14	Enclave at Cityview	2.1	2,644,280	-12.7	GPR; Real Estate Taxes	Average
15	Crane Chinatown	2.1	2,115,153	-25.6	GPR; Commercial Income	Average+
16	Alterra	2.1	2,402,944	-9.0	Operating Expenses	Average
18	Convivium	2.0	4,487,976	-11.1	Operating Expenses	Above Average
21	Brownsville Portfolio	1.9	2,507,162	-20.2	GPR; Other Income; Operating Expenses	Average-
27	Cypress Station Portfolio	1.4	2,174,049	-7.1	Operating Expenses	Average
29	The Bridge at Heritage Creekside	1.3	2,529,776	-24.0	GPR; Concessions; Operating Expenses	Average+
32	SF Multifamily Portfolio III	1.2	5,298,684	-11.7	Operating Expenses	Average
35	380 Flushing	1.1	5,864,386	-13.5	Commercial Income; GPR; Leasing Costs	Average+
36	Preserve at Spring Lake	0.9	3,204,876	-7.7	Concessions; Bad Debt; Insurance	Average
39	Avilla Reserve	0.8	2,752,626	-11.8	Vacancy; Bad Debt; GPR	Average+
41	Tamarac Village	0.8	2,722,934	-6.7	GPR; Reimbursements; Operating Expenses	Above Average
43	Riverhaus Creekside	0.7	2,542,833	-12.3	GPR; Other Income; Reimbursements	Average
45	Enclave at Cypress Park	0.5	2,094,700	-13.6	GPR, Operational Expenses	Average
47	Emerald City Senior Living	0.5	847,201	-26.9	Vacancy; GPR	Average
48	The Reserve at Wescott Plantation	0.5	2,258,780	-12.3	Other Income; Concessions; Vacancy	Above Average
49	Kenilworth Apartments	0.4	2,228,383	-18.3	GPR; Other Income	Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 30 of the 49 loans, representing 75.4% of the initial pool by allocated Cut-Off Date loan balance. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for two of the 49 loans in the pool, representing 5.1% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality (%)



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

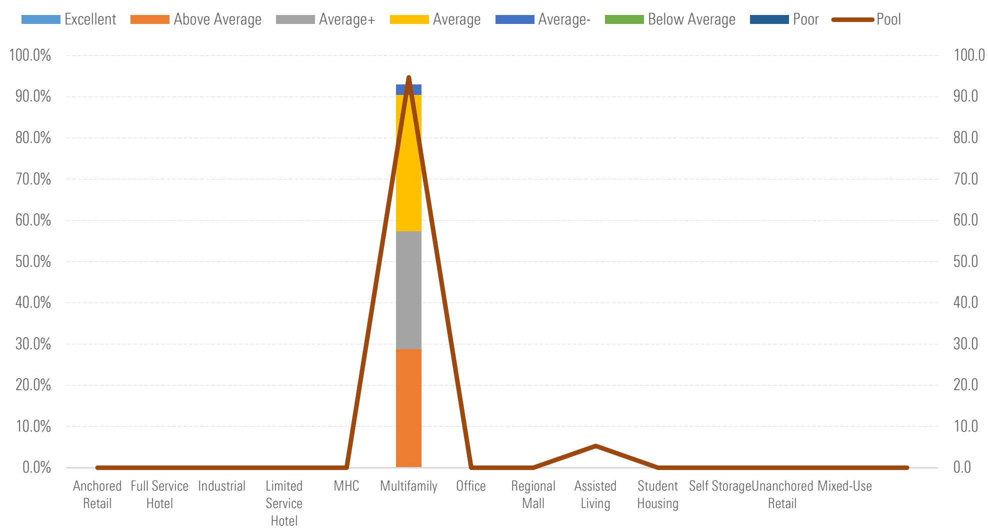
DBRS Morningstar completed a cash flow review and a cash flow stability and structural review of 30 of the 49 loans, representing 75.4% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -10.3% and -13.6% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is NCF Analysis).

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -7.0% from the Issuer's NCF and ranged from -59.3% to 69.7%. The DBRS Morningstar As-Is NCFs resulted in higher-than-average haircuts compared with most recent CRE CLO transactions because DBRS Morningstar incorporated the most recent financial performance, which many include disruptions and declines in occupancy and/or collections from the coronavirus pandemic. Additionally, the Issuer often includes some stabilized line items in its as-is NCF analysis (i.e., occupancy, other income, operating expenses, etc.), resulting in higher-than-normal as-is haircuts.

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance and market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -13.6% from the

Issuer's stabilized NCF and ranged from -29.5% to -6.4%. DBRS Morningstar did not deem any of the variances to be outliers.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

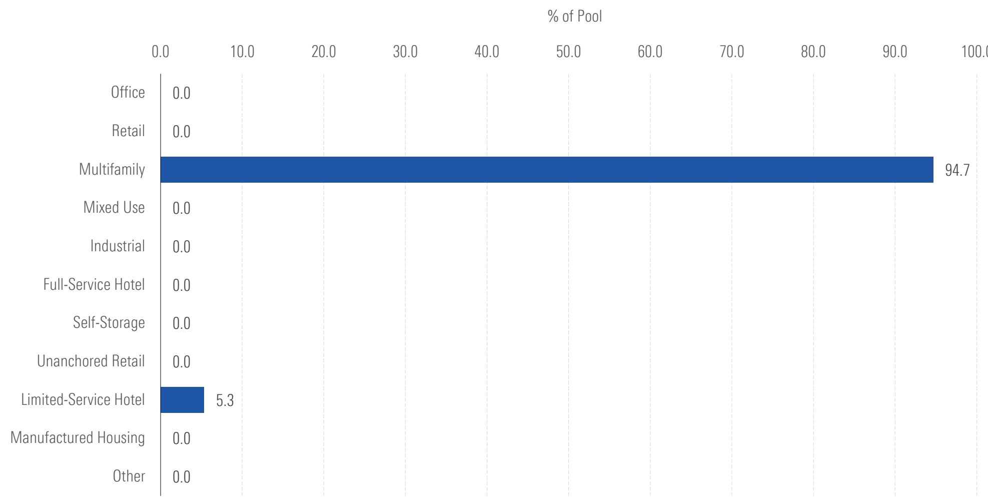
DBRS Morningstar applied upward cap rate adjustments to nine loans, including The Northwest Washington D.C. Collection (#2), Incline 45 (#9), Infinity at the Rim (#10), The DuPont Circle Collection (#19), South Winds Apartments (#37), Avilla Reserve (#39), Tamarac Village (#41), Aventura Oaks (#46), and Emerald City Senior Living (#47), representing a combined 18.6% of the trust balance. DBRS Morningstar adjusted the cap rates for these nine loans to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan. The downward stabilized value adjustments are highlighted in the DBRS Morningstar Sampled Model Adjustments table below.

DBRS Morningstar Model Adjustments

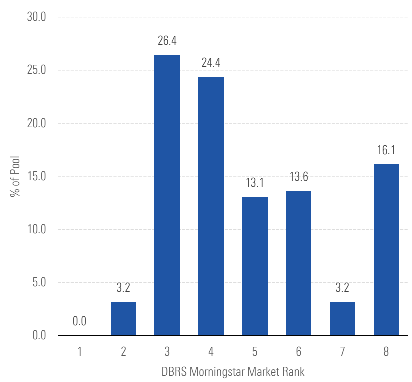
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
2	The Northwest Washington D.C. Collection	3.5	4.0	72.7	57.3	72.7	65.6
9	Incline 45	4.2	4.5	67.2	65.2	67.2	70.5
10	Infinity at the Rim	4.1	4.8	66.1	63.6	66.1	73.0
19	The DuPont Circle Collection	3.2	4.3	72.1	50.6	72.1	67.9
37	South Winds Apartments	5.4	6.0	82.0	66.9	82.0	74.1
39	Avilla Reserve	4.7	5.0	76.3	72.4	76.3	77.7
41	Tamarac Village	4.7	5.5	72.7	72.3	72.7	84.8
46	Aventura Oaks	4.4	4.9	66.2	66.2	66.2	73.5
47	Emerald City Senior Living	3.4	6.3	32.9	28.9	32.9	53.2

Transaction Concentrations

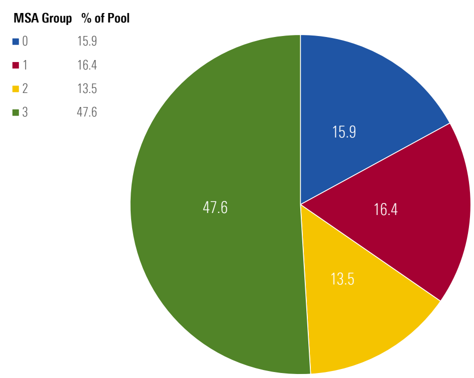
DBRS Morningstar Property Type



DBRS Morningstar Market Rank (%)

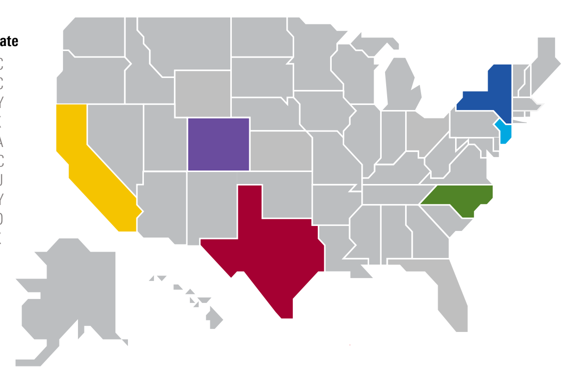


DBRS Morningstar MSA Group (%)



Largest Property Location

Property Name	City	State
Riverpoint	Washington	DC
The Northwest Washington D.C. Collection	Washington	DC
Greybarn	Amityville	NY
Civitas Portfolio	Various	TX
Tides at Grand Terrace	Colton	CA
The Piedmont	Raleigh	NC
Bristol Station Apartments	Carteret	NJ
Sea Breeze Tower	Brooklyn	NY
Incline 45	Denver	CO
Infinity at the Rim	San Antonio	TX



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 49 loans are IO during the initial loan term, ranging from 24 months to 36 months with one to three 12-month extension options. Thirty loans, representing 62.9% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

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

Interest Rate Protection: All floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower of the DBRS Morningstar stressed rate.

Subordinate Debt: Three loans, Riverpoint, The Northwest Washington D.C. Collection, and Crane Chinatown, representing a combined 21.6% of the initial pool balance, are subject to subordinate debt financing. With respect to Riverpoint, (12.1% of the initial pool balance), the subject loan consists of a $133.3 million senior first mortgage and a $95.3 million senior mezzanine loan. In addition, the lender will provide a $39.1 million junior mezzanine loan secured by interests in the borrower. With respect to The Northwest Washington D.C. Collection (7.4%), a third-party lender provided a $12.0 million mezzanine loan secured by interests in the borrower. With respect to Crane Chinatown (2.1%), the borrower has secured four subordinate loans totaling $23.1 million. The subordinate loan proceeds will be held outside the trust.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	Future Funding Remaining Balance ($)	Mezz/Subordinate Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
Riverpoint	228,615,731	0	11,384,269	39,144,497	N	240,000,000
The Northwest Washington D.C. Collection	140,000,000	43,563,000	7,607,000	18,830,000	N	191,170,000
Civitas Portfolio	90,000,000	67,050,000	10,135,000	0	N	167,185,000
Cypress Grove	48,704,998	27,100,000	4,605,002	0	N	80,410,000
Fairland Crossing	42,975,000	40,064,400	2,160,600	0	N	85,200,000
The Boulevard	42,000,000	17,000,000	3,000,000	0	N	62,000,000
Crane Chinatown	40,000,000	0	2,000,000	23,061,600	N	42,000,000
Convivium	38,500,000	31,500,000	0	0	N	70,000,000
2460 Peachtree	29,946,403	15,628,597	5,250,000	0	N	50,825,000
The Bridge at Heritage Creekside	24,537,402	24,112,598	0	0	N	48,650,000
SF Multifamily Portfolio III	23,409,228	4,173,881	8,295,172	0	N	35,878,281
380 Flushing	20,125,441	48,350,000	6,524,559	0	N	75,000,000
Preserve at Spring Lake	17,800,000	32,327,284	3,522,716	0	N	53,650,000
South Winds Apartments	17,750,000	28,580,000	6,390,000	0	N	52,720,000
Redfield Ridge	17,550,000	29,359,225	9,010,775	0	N	55,920,000
Avilla Reserve	15,550,000	32,000,000	1,000,000	0	N	48,550,000
Axis at One Pine	15,050,000	22,573,000	2,005,000	0	N	39,628,000
Tamarac Village	15,000,000	30,000,000	0	0	N	45,000,000

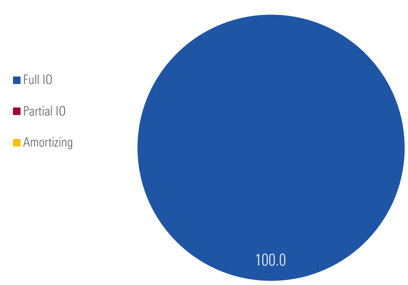
Riverhaus Creekside	14,000,000	30,000,000	0	0	N	44,000,000
Enclave at Cypress Park	10,160,293	21,500,000	4,339,707	0	N	36,000,000
Aventura Oaks	10,025,000	24,090,000	585,000	0	N	34,700,000
The Reserve at Wescott Plantation	9,000,000	31,262,000	2,088,000	0	N	42,350,000
Kenilworth Apartments	7,000,000	26,203,579	6,796,421	0	N	40,000,000

Pari Passu Debt: Twenty-one loans, representing 34.4% of the initial pool balance, have pari passu participation interest totaling $626.4 million. Twelve of these loans, representing 13.9% of the initial pool, were previously securitized in the MF1 2021-FL6 transaction, which DBRS Morningstar rated.

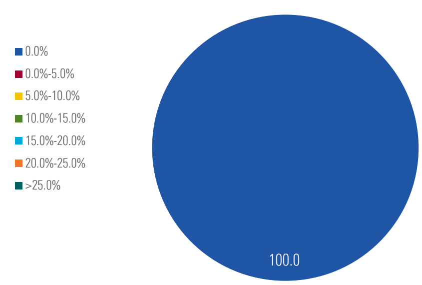
Future Funding: There are 38 loans, representing 77.9%, that have a future funding component. The aggregate of future funding is $159.5 million, with future funding amounts per loan ranging from $585,000 to $11.4 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase the NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: One loan, Tamarac Village (0.8% of the initial pool balance), is secured by a leasehold interest. DBRS Morningstar considers the leasehold interest to be traditionally financeable as the ground lease extends decades beyond the loan maturity.

Interest Only (%)



DBRS Morningstar Expected Amortization (%)

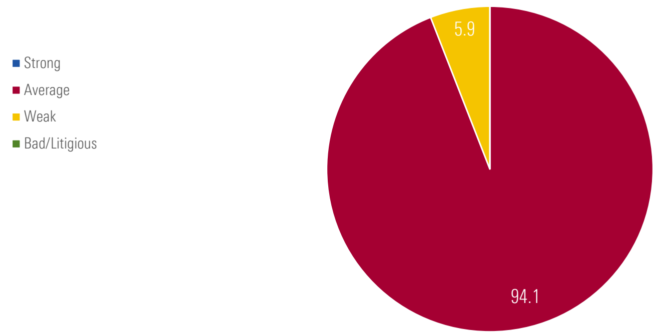


Note: For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	0	0.0	SPE with Independent Director and Non-Consolidation Opinion	45	95.8
Insurance Ongoing	0	0.0	SPE with Independent Director Only	0	0.0
Capex Ongoing	0	0.0	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0	SPE Only	4	4.2

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

DBRS Morningstar Sponsor Strength (%)



Source: DBRS Morningstar.

Property Release: Five loans, representing 11.3% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

Property Substitution: No loans in the pool allow for the substitution of properties.
Terrorism Insurance: As of the Cut-Off Date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry terrorism insurance.

Riverpoint

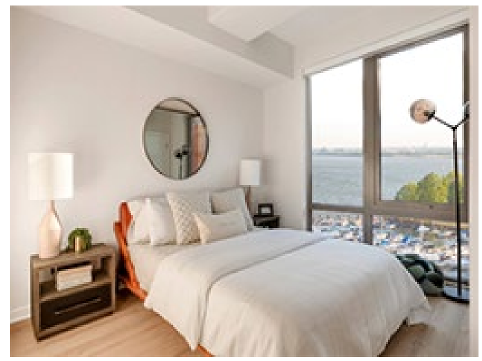
Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
228.6
Loan PSF/Unit ($)
500,000
Percentage of the Pool (%)
12.1
Fully Extended Loan Maturity/ARD
September 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.3
DBRS Morningstar Stabilized DSCR (x)
1.2
DBRS Morningstar As-Is Issuance LTV (%)
72.7
DBRS Morningstar Stabilized Balloon LTV (%)
67.4
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
228.6
Pari Passu
0.0
Remaining Future Funding
11.4
Mortgage Loan Including Future Funding
240.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(91.2)

Source: ASR.



Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City	Washington, D.C.	**Physical Occupancy (%)**	49.2
Units/sf	480	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee interest in Riverpoint, a 480-unit, mid-rise apartment complex in the Buzzard Point area of Washington, D.C. Built in 2020, the residential component of the property was 49.2% physically occupied as of August 2021. The $228.6 million loan closed in August 2021 and was used to refinance existing debt of $161.2, return equity of $91.2 million, fund an interest reserve of $2.5 million, and cover closing costs, remaining hard and soft costs, and deferred fees. The loan allows for future funding of $13.3 million, which will be used for future leasing costs, a general contingency reserve, and an interest reserve. The five-year fully extended loan term consists of the initial two-year period and three one-year extension options. The loan is IO through the loan term.

The property is a seven-story building that sits on a 2.7-acre lot. In addition to the 480 residential units, the property also has 81,308 sf of ground floor retail space. As of the latest rent roll for August 16, 2021, the retail space is 70% occupied by three tenants: DC Central Kitchen, The Point, and Eaternity.

Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Riverpoint

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	48	495	1,630
One Bedroom	355	722	2,651
Two Bedroom	77	1,081	4,283
Total/WA	**480**	**757**	**2,811**

Source: August 2021 rent roll.

Sponsorship

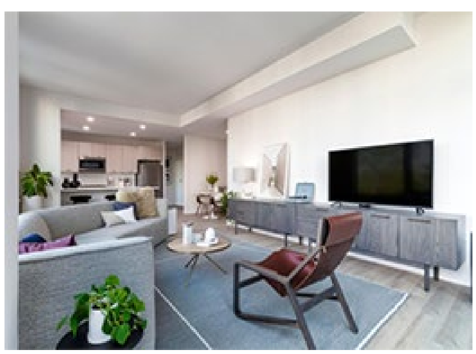
The sponsor for the transaction comprises three entities: Akridge, Western Development Corporation, and ORR Partners. Akridge is a commercial real estate investment and development company based in Washington, D.C. Founded in 1974 by John E. Akridge, the company has acquired and developed more than 14.2 million sf of space across all property types. Akridge's portfolio has an estimated value of more than $2.0 billion. John E. Akridge is one of the guarantors for the loan. Western Development Corporation (WDC) is a Washington, D.C.-based real estate development and management company. Founded in 1967, the firm has developed more than 20 million sf commercial and residential space. The company is led by Herbert S. Miller. ORR Partners is a Washington, D.C.-based development and management firm founded in 1988 with more than 35 million sf of developments across all property types.

The individual nonrecourse carveout and carry guarantors, John E. Akridge and Herbert S. Miller, must together maintain a minimum net worth equal to $25.0 million and minimum liquidity of $7.0 million throughout the loan term. DBRS Morningstar assessed the sponsor strength as Average in its model.

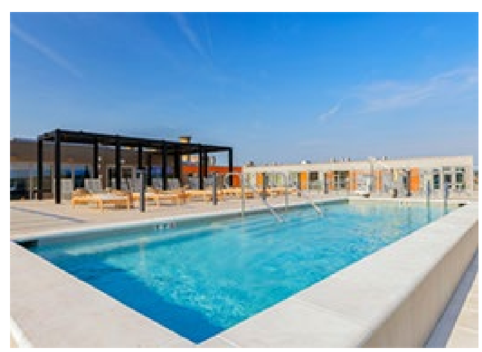
Bozzuto Management, a third-party management company, manages the property for a contractual fee equal to 2.0% of EGI. This company was founded in 1988 and manages properties across the east coast and Midwest.

DBRS Morningstar Analysis

Site Inspection Summary



Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 June 2021	Budget Yr 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	16,666,324	15,950,126	16,590,432	16,590,432	16,436,920	-0.9
Other Income ($)	303,663	2,270,197	5,219,010	5,219,010	5,111,977	-2.1
Vacancy & Concessions ($)	-15,983,771	-5,839,111	-1,151,375	-1,151,375	-1,972,430	71.3
EGI ($)	**986,216**	**12,381,211**	**20,658,067**	**20,658,067**	**19,576,467**	**-5.2**
Expenses ($)	4,235,739	5,302,362	5,811,848	6,018,429	5,985,981	-0.5
NOI ($)	**-3,249,524**	**7,078,849**	**14,846,219**	**14,639,638**	**13,590,486**	**-7.2**
Capex ($)	445,996	73,440	96,000	120,000	120,000	0.0
NCF ($)	**-3,695,520**	**7,005,409**	**14,750,219**	**14,519,638**	**13,470,486**	**-7.2**

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 $13,470,486, a variance of -7.2% from the Issuer's NCF of $14,519,638.

The primary drivers of the variance are residential vacancy and commercial vacancy. DBRS Morningstar estimated a stabilized residential vacancy rate of 10% supported by strong leasing momentum at the property, the Reis five-year vacancy forecast of 9.2%, and the appraiser's comparable set, which shows recently built properties with strong occupancy rates above 90%. The Issuer estimated a 4.9% stabilized residential vacancy rate. DBRS Morningstar concluded a 10% commercial vacancy rate at the property, supported by its current 70% occupancy rate and its outstanding LOIs, which would bring the property's overall occupancy rate up to 92%. The Issuer concluded a 6% commercial vacancy rate based on the appraiser's stabilized assumption.

DBRS Morningstar Viewpoint

The subject is a 480-unit mid-rise multifamily property in southwest Washington's Buzzard Point neighborhood, a rapidly gentrifying area southwest of the Washington Navy Yard. Located in the southwest quadrant of D.C., the area was formerly primarily industrial and is in the middle stages of complete revitalization. The up-and-coming area is part of the city's long-term urban renewal plan, with development of residential, retail, and mixed-use properties and improvement in public transit with connections to the surrounding community. The property is located one block east of Audi Field, which was built in 2018 and serves as the home of the city's soccer team, D.C. United. The stadium along with the newly built retail, office, and mixed-use developments have made the neighborhood a vibrant urban area attractive to millennials and young professionals.

The sponsor's business plan is to continue lease-up of the residential units and commercial space with an expected stabilization date in June 2022. The business plan appears achievable, given the property's leasing momentum for both residential and commercial components, rapidly developing area submarket, favorable amenities, and upfront reserves for the commercial space, which will help bring in tenants. The property was delivered in September 2020, during the pandemic shutdown in Washington, but has nonetheless leased an average of 24 units per month. Since March 2021, the property has leased about 37 units per month on average, pointing to strong demand in the area.

New residential development in the area along with the pandemic have depressed occupancy at the property as well as in the submarket. The apartments were 49.2% occupied as of the August 16, 2021, rent roll and the property is still in its initial lease-up phase. According to Reis, vacancy in the submarket is elevated at 17.3% but is even higher among properties of similar vintage at 30.2%. Looking at similar properties in a one-mile radius, Reis shows 11 properties with a 29.7% vacancy rate. This includes a number of other new developments that have been working to lease-up.

As the new development in the area leases-up, forecasts call for a more stable vacancy rate in the future. Buzzard Point is somewhat land-constrained, being bounded by the Potomac and Anacostia Rivers, Fort Lesley J. McNair, and existing developments around the Navy Yard. The Reis five-year vacancy forecast is 9.2% which points to a healthy absorption in the apartment market. The appraiser notes that vacancy in the submarket is expected to decrease over the next five years and rental rates are also forecast to increase 31.6% percent over the same period. DBRS Morningstar gave upside to occupancy in its stabilized analysis, with a stabilized vacancy rate of 10%.

The property has extensive amenities, including a rooftop swimming pool, four courtyards, resident lounge, fitness center, grill stations, and underground parking. Based on its recent construction, amenities, and information presented in third-party reports, DBRS Morningstar considers the property quality to be Above Average. Unit amenities include stainless steel appliances, hardwood flooring, private balconies and terraces, and washers/dryers. The property sits well within its surrounding area and has good curb appeal. The quality of the property should continue to attract residents and keep the property competitive with other apartment communities.

The property also has 81,308 sf of ground floor commercial space that is currently 70% occupied by three tenants: DC Central Kitchen, The Point, and Eaternity. These tenants have all signed leases since April 2021. The Point and Eaternity have signed for 20-year terms. Although it has not yet taken occupancy, DC Central Kitchen signed a lease that will commence in March 2022 with a highly favorable 25-year lease term. According to the borrower, the property does have an LOI with The Children's Guild to occupy 17,812 sf for a 20-year lease term, which would bring occupancy to 92%.

The loan exhibits an expected loss lower than the pool average. This is primarily based on the property's location in a dense urban area with a DBRS Morningstar Market Rank of 8 and MSA Group of 3, which generally indicate much lower-than-average rates of defaults and losses, and the Above Average property quality score. Based on the loan's as-is appraised value of $329.9 million, the loan exhibits an average 72.7% DBRS Morningstar Issuance LTV, which drops to a modest 67.4% stabilized LTV when looking at the stabilized appraised value of $356.0 million.

The Northwest Washington D.C. Collection

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
140.0
Loan PSF/Unit ($)
271,163
Percentage of the Pool (%)
7.4
Fully Extended Loan Maturity/ARD
September 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
72.7
DBRS Morningstar Stabilized Balloon LTV (%)
65.6
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
140.0
Pari Passu
43.6
Remaining Future Funding
7.6
Mortgage Loan Including Future Funding
191.2
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ million)
(52.1)

Source: Sedwick - Appraisal..

Source: The Rodman - Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1937-1940
City, State	Washington, D.C.	**Physical Occupancy (%)**	87.7
Units/SF	705	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in Northwest Washinton D.C. Collection, a mid-rise multifamily portfolio consisting of nine properties totaling 705 units in Washington, D.C. Loan proceeds of $183.6 million, future funding of $7.6 million, and mezzanine funding of $18.8 million was used to pay off existing debt of $124.4 million, return $52.1 million to the sponsor, cover closing costs, and fund the D.C. franchise tax of $21.7 million, interest reserves, and capital improvements. The loan also allows for future fundings in the amount of $7.6 million for exterior and interior unit renovations of the properties. The three-year floating rate-loan will remain IO throughout the loan term and is structured with two 12-month extension options.

Originally constructed between 1937 and 1940, the collateral consists of nine multifamily properties totaling 705 units in Washington, D.C. As of the rent roll dated August 2021, the properties were 87.7% occupied. The sponsor purchased the portfolio in 2013 for $125.0 million as landmarked buildings in a high-barrier-to-entry submarket within Washington. The units are generally in their original condition with limited amenities offered. The portfolio's unit mix is composed of 257 studio units (averaging 449 sf), 396 one-bedroom units (averaging 708 sf), 49 two-bedroom units (averaging 987 sf), and three three-bedroom units (averaging 1,356 sf). To note, some efficiency studios are regarded as micro apartments with studio sizes ranging from 265 sf to 595 sf. While efficiency studios are smaller than average, these units are mostly occupied.

Portfolio Summary				
Property	City, State	Units	Year Built/Renovated	Occupancy (%)
The Parkwest	Washington, D.C.	95	1937	84.2
Sedgwick Gardens	Washington, D.C.	144	1932	95.8
Sixteen Hundred	Washington, D.C.	83	1940	85.5
1900 Lamont	Washington, D.C.	35	1924	97.1
Archer	Washington, D.C.	78	1927	93.6
Phoenix	Washington, D.C.	93	1936	68.8
The Parkway	Washington, D.C.	108	1927	88
The Rodman	Washington, D.C.	25	1923	84
The Rodney	Washington, D.C.	44	1925	95.5
Total/WA	**Washington, D.C.**	**705**	**1932**	**87.7**

Sponsorship

The sponsors for this loan is Infinity collective, a real estate investment and management company with over 15 year of experience. Their primary focus is on urban gateway markets in the United States with the largest concentration in Washington, D.C., New York, and Miami. The guarantors for this transaction are also the CEO and CIO of infinity collective and have a combined net worth and liquidity to loan amount ratio that appears adequate. Daro Management Services (Daro), an affiliate of the sponsor, provides management for the portfolio. There is an outstanding lawsuit against Daro brought forth by an former employee that has alleged discriminatory and unfair practices. The lawsuit is moving through discovery and depositions and, while Daro believes it will prevail in the case, any monetary settlement would likely impact the guarantor's overall financial health. DBRS Morningstar did not make any qualitative adjustments to mitigate this risk.

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 December 2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	16,693,242	17,257,958	18,878,241	18,363,026	-2.7
Other Income ($)	517,833	503,102	595,330	503,102	-15.5
Vacancy & Concessions ($)	-1,990,312	-3,513,528	-1,038,303	-1,009,966	-2.7
EGI ($)	**15,220,762**	**14,247,531**	**18,435,268**	**17,856,161**	**-3.1**
Expenses ($)	6,567,053	6,521,634	6,606,606	7,343,382	11.2
NOI ($)	**8,653,709**	**7,725,897**	**11,828,662**	**10,512,779**	**-11.1**
Capex ($)	0	0	176,250	223,708	26.9
NCF ($)	**8,653,709**	**7,725,897**	**11,652,412**	**10,289,071**	**-11.7**

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 $10,289,071, representing a -11.7% variance from the Issuer's Stabilized NCF of $11,652,412. The predominant driver of the haircut is operational expenses. DBRS Morningstar concluded operational expenses to T-12 ending in June 2021 figures inflated by 10% based on a three-year stabilization period.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Sedwick - Appraisal..

Source: The Archer - Appraisal.

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

DBRS Morningstar Viewpoint

The collateral consists of nine Class C apartment complexes totaling 705 units within a 3.1-mile radius of each other in Washington, D.C. or the District of Colombia submarket, as defined by Reis. The portfolio has demonstrated strong occupancy as it was at 87.7%, ranging from 68.8% to 97.1% as of the August 2021 rent roll. As a result of the peripheral effects of coronavirus, the portfolio suffered low leasing momentum and occupancy rates hovering around 77% from January 2021 to June 2021. The portfolio was able to bounce back from the dip having achieved 120 signed leases from July with continued momentum going in to August. While the portfolio is older in vintage with limited amenities, the property makes up in geographical location. All buildings are well positioned in an area with good access to public transportation, stable demographic trends, and a strong submarket with historically low vacancy rents and increasing rents, according to the appraiser.

The portfolio is subject to D.C. rent control regulations, which limit the rate at which rents can be increased annually. In order to overcome this, the sponsor enacted voluntary agreements at the properties where 70% of tenants must sign and agree that if and when the tenant does move out, the sponsor can increase rents to market rate. In return, the sponsor is offering a small concession to sign, anecdotally equal to $1,000 or less. Of the nine properties, eight have successfully finalized the agreements.

The sponsor’s business plan is to invest $7.6 million to renovate 168 units across the portfolio. Renovations are scheduled to take place over the course of three years. All properties will have at least six renovated units, with the exception of The Rodney, which is not receiving any renovations. To note, only two properties, The Parkwest and The Pheonix, will be receiving exterior renovations. Three properties, The Phoenix, Segwick Gardens, and The Parkwest, will have three one bedroom apartments converted into six studio apartments. Interior renovations will include a general design upgrade and new stainless-steel appliances with a budget ranging from $20,250 to $28,555. Sedwick Gardens was unsuccessful in completing the voluntary agreement, which may hinder rental rate increases and the renovation schedule.

The portfolio resides in the District of Colombia submarket and, according to Reis, between now and year-end, approximately 2,796 units of competitive apartment stock will be introduced to the market. During 2022 and 2023, developers are expected to deliver an additional 5,485 market-rate rental apartments to the submarket. The market vacancy rate is predicted to finish at 4.2% by YE2023 while monthly asking rents are anticipated to finish 2023 at $2,059. Despite the rent-controlled aspect of the subject, the in-place rents as of the August 2021 rent roll are $2,083 per unit, consistent with the Reis data. The appraiser has estimated rent rate premiums for the updated units ranging from $92 to $239 per month over the existing rental rates. Given the level of capital to be invested, these premiums appear reasonable. Overall, DBRS Morningstar believes the business plan is achievable given the location and leasing momentum in the recent months.

Greybarn

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
96.7
Loan PSF/Unit ($)
471,707
Percentage of the Pool (%)
5.1
Fully Extended Loan Maturity/ARD
July 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
75.5
DBRS Morningstar Stabilized Balloon LTV (%)
75.0
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
96.7
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
96.7
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0


Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2016-2017
City	Amityville, NY	**Physical Occupancy (%)**	95.6
Units/SF	205	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee interest in Greybarn, a 205-unit garden-style apartment complex in Amityville, New York. The property represents Phase I and Phase II of the Greybarn development, which is planned for five phases. The property was 95.6% physically occupied as of June 2021. The $96.7 million loan closed in July 2021 and refinanced existing debt of $95.0 million and covered closing costs of $1.5 million. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term and does not include any future funding.

The property consists of two four-story apartment buildings and one three-story mixed-use building siting on an 8.7-acre lot. In addition to the 205 residential units, the property also has 27,820 sf of ground-floor retail space, which is currently 57% occupied as of the latest rent roll in August 16, 2021, by seven tenants including Starbucks, Sprint, and Allstate, among others. The vacant space is master leased to a sponsor affiliate.

There are 41 units at the property dedicated toward workforce housing, dedicated to households making 80% or less than the Suffolk County Department of Housing and Urban Development (HUD) income limits. There is only one vacant affordable unit, making the units 97.6% occupied.

Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Greybarn

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	84	867	2,527
Two Bedroom	80	1,302	3,061
One Bedroom - Affordable	21	851	1,616
Two Bedroom - Affordable	20	1,251	1,975
Total/WA	**205**	**1,073**	**2,588**

Source: June 2021 rent roll.

Sponsorship

The sponsor for the transaction is Rechler Equity Partners, a commercial real estate firm that specializes in real estate investments, management, and development. The Long Island-based company has a current portfolio that consists of 5 million sf of commercial space across all property types. Phase III of the Greybarn development is currently financed with Freddie Mac. The individual nonrecourse carveout and carry guarantors, Gregg Rechler and Mitchell Rechler, are both managing partners at the firm. Together the guarantors must maintain a minimum net worth equal to $50.0 million and minimum liquidity of $5.0 million throughout the loan term. DBRS Morningstar assessed the sponsor strength as Average in its model.

R Squared Management, a borrower-affiliated management company, manages the property for a contractual fee equal to 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	T-12 April 2021	Budget Yr 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,931,861	6,206,136	6,385,008	6,778,872	6,488,448	-4.3
Other Income ($)	2,048,864	1,862,593	1,743,442	1,829,591	1,802,664	-1.5
Vacancy & Concessions ($)	-296,593	-580,332	-293,097	-338,944	-383,467	13.1
EGI ($)	**7,684,132**	**7,488,397**	**7,835,353**	**8,269,519**	**7,907,645**	**-4.4**
Expenses ($)	1,875,765	1,813,028	2,356,744	2,006,934	2,277,354	13.5
NOI ($)	**5,808,367**	**5,675,369**	**5,478,609**	**6,262,585**	**5,630,291**	**-10.1**
Capex ($)	0	0	61,500	51,250	111,585	117.7
NCF ($)	**5,808,367**	**5,675,369**	**5,417,109**	**6,211,335**	**5,518,706**	**-11.2**

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 $5,518,706, a variance of -11.2% from the Issuer's NCF of $6,211,335.

The primary driver of the variance is residential GPR and commercial vacancy. DBRS Morningstar estimated residential GPR based on the in-place rent roll as of August 30, 2021, with vacant units grossed up to average in-place rents, which conclude to $2,638 per unit. The Issuer is growing rents and concluding a stabilized market rental rate of $2,756 per unit. DBRS Morningstar based commercial vacancy on a physical vacancy rate of 15%. The Issuer is basing commercial vacancy of 7% based on the appraiser's stabilized assumption. DBRS Morningstar based real taxes on the average tax payable during the fully extended loan term. The issuer is estimating taxes on a three-year average.

DBRS Morningstar Viewpoint

The subject is a 205-unit garden-style, Class A, luxury multifamily property in Amityville, a town on the south shore of Long Island. The subject is in a primarily residential neighborhood with commercial uses along major thoroughfares and arterial roads. The neighborhood consists of mainly older construction with generally minimal new development occurring over the past 10 years. The sponsor acquired the site in 2008 when it was a mobile home park with plans to redevelop the site into a luxury apartment community. Because of the financial crisis, the sponsor delayed the redevelopment process until 2011 and broke ground on construction on Phase I in 2015. The first phase of the Greybarn community completed within one year after which Phase II began in 2016 and finished in a similar time frame in 2017. The subject consists of Phases I and II of the Greybarn community. Phases III and IV were completed in 2019 and 2021, respectively. Phase V is currently in its planning stage and will be the final phase of the Greybarn development.

The subject also includes 27,820 sf of ground-floor retail space that is currently 57% occupied across seven tenants, which include Starbucks, Sprint, and Allstate, among others. The vacant space is master leased to a sponsor affiliate. Although the vacant space is owner occupied, the master lease is guaranteed by the guarantor under the recourse guaranty at a rental rate of $36 psf.

According to Reis, multifamily vacancy in the submarket is tight at just 2.3% and is slightly higher among similar vintage properties at 3.5%. Looking at similar properties in a 4.5-mile radius, Reis shows 13 properties with a low 2.6% vacancy rate, and the Reis five-year vacancy forecast is also tight at 2.4%, which points to a highly developed area and strong renter's market. Because of the market's strong fundamentals, DBRS Morningstar concluded a stabilized vacancy rate of 5%.

The property lies within the Long Island Huntington/Babylon retail submarket as defined by Reis. The Q2 2021 nonanchor retail submarket data place average vacancy and asking rent at 14.7% and $28.97 psf, respectively. The leases signed so far are above the submarket average, and the sponsor should be able to lease the additional space currently master leased. The commercial GPR including the master-leased space amount to about 16% of the borrower's in-place EGI. The property's commercial rent roll as of June 2021 below offers details on tenants:

Greybarn Phase I & II Commercial Tenants

Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Market Gross Rent PSF ($)	Lease Expiry
New Frontier INV LLC (Sponsor Master Lease)	12,315	31.8%	35.00	35.8	36.00	8/2028
Greybarn Amityville Property Owners Association, Inc.*	10,865	28.1%	20.00	18.0	20.00	1/2037
Sight MD	3,959	10.2%	37.15	12.2	36.00	6/2028
Metro PT Amityville	3,349	8.7%	35.00	9.7	36.00	10/2031
Starbucks Corporation	1,800	4.7%	39.60	5.9	36.00	2/2027
Sprint Spectrum L.P.	1,829	4.7%	39.60	6.0	36.00	6/2025
True North Urgent Care	2,108	5.4%	32.00	5.6	36.00	9/2026
Buff & Shine Nails	1,510	3.9%	34.58	4.3	36.00	1/2028
Purdy Good Coverage	950	2.5%	30.00	2.4	36.00	1/2026
Subtotal/WA	**38,685**	**100.0%**	**31.14**	**100.0**	**31.51**	

* Building common area space leased to sponsor-related entity.

The sponsor's business plan is to drive rents up at the property and continue leasing up the commercial space. The sponsor has seen rental rate increases across the Greybarn development, and offering prices are generally 2.0% to 3.0% higher than in-place rents for one-bedroom units and approximately 13.5% higher for two-bedroom units. For the residential units, the business plan appears achievable because of recent leasing at the property and strong submarket fundamentals, which support increased rental rates for the property. On the commercial side, the business plan seems to present a bigger challenge because of the property's current in-place occupancy of 57% and there are no upfront reserves to lease-up the vacant space. Although the vacant space is master leased to a sponsor affiliate, DBRS Morningstar treated the space as vacant because the master lease is not supported by an investment-grade rated entity.

The property has extensive amenities, including two swimming pools, a resident lounge, a fitness center, a movie theater, two dog parks, and a community kitchen. Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports have shown the property to be in Average + condition. Unit amenities include stainless-steel appliances, granite countertops, wood flooring, and in-unit washers/dryers. The property sits well within its surrounding area and has good curb appeal. It is well located directly off of NY-110 and just one-fourth mile away from Southern State Parkway. The closest train station is a five-minute drive away and less than an hour ride time from New York City's Penn Station on the Long Island Rail Road. According to the appraiser, the average household income within a three-mile radius of the property is $139,585, and the average home value is $451,361. The property quality should continue to attract residents and also keep the property competitive with other apartment communities.

The property sits in a DBRS Morningstar Market Rank of 5 and MSA Group 3, which generally indicate much lower-than-average rates of defaults and losses. Based on the loan's as-is appraised value of $128.0 million, the loan exhibits an above-average 75.5% DBRS Morningstar Issuance LTV, which drops minimally to a 75.0% stabilized LTV when looking at the stabilized appraised value of $129.0 million. Given the loan's credit metrics, it has an expected loss lower than the pool's average based on the property's type, Average + quality, and location in DBRS Morningstar Market Rank of 5 and MSA Group 3.

Civitas Portfolio

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
90.0
Loan PSF/Unit ($)
208,720
Percentage of the Pool (%)
4.8
Fully Extended Loan Maturity/ARD
September 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.3
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
76.5
DBRS Morningstar Stabilized Balloon LTV (%)
64.9
DBRS Morningstar Property Type
Limited Service Hotel

Debt Stack ($ millions)

Trust Balance
90.0
Pari Passu
67.1
Remaining Future Funding
10.1
Mortgage Loan Including Future Funding
167.2
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(22.7)


Source: Arabella of Red Oak - ASR.


Source: Double Creek - ASR.

Collateral Summary			
DBRS Morningstar Property Type	Independent Living	**Year Built/Renovated**	2018-2020
City, State	Texas	**Physical Occupancy (%)**	59.4
Units/Beds	767/801	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in a senior living portfolio of five properties in locations near Dallas and Austin. Loan proceeds of $157.1 million and future funding of $10.1 million were used to refinance existing debt of $124.9 million, return $22.7 million of equity to the sponsor, fund interest reserves of $8.3 million to cover 12 months of debt service, provide a loan earn-out of $6.0 million, and cover closing costs. The earn-out will be released once the portfolio has achieved a 6% debt yield, and will be used to retire partner loans made to the sponsor. The two-year floating-rate loan will remain IO throughout the initial term and amortize on a 30-year schedule during its three 12-month extension options.

The portfolio provides a combination of independent living, assisted living, and memory care beds as detailed in the table below. Across the portfolio, amenities generally include community dining rooms, private dining rooms, game rooms, arts & crafts rooms, library/computer centers, hair salons, fitness and wellness centers, outdoor patios/walking areas, gardening areas, pools, scheduled transportation, theaters, secured courtyards, and dog spas. All properties were built between 2018 and 2021.

Portfolio Unit Mix and Occupancy

Property	IL Beds	AL Beds	MC Beds	Total	IL Occ. (%)	AL Occ. (%)	MC Occ. (%)
Ariel Pointe Senior Living	120	63	32	215	52.5	69.8	56.2
Legacy Oaks of Azle	123	61	24	208	52.8	70.9	100.0
Arabella of Red Oak	107	62	25	194	38.3	16.1	44.0
Double Creek	0	66	26	92	n/a	46.9	57.6
Tech Ridge Oaks	0	66	26	92	n/a	75.7	76.9
Total/WA	**350**	**318**	**133**	**801**	**48.3**	**56.0**	**66.1**

Source: Occupancy as of July 2021 rent rolls.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Units	Beds	Year Built/ Renovated	Occupancy (%)
Ariel Pointe Senior Living	24,993,767	27.8	Sachse, TX	207	215	2020	66.5
Legacy Oaks of Azle	22,761,527	25.3	Azle, TX	200	208	2019	63.9
Arabella of Red Oak	20,690,785	23.0	Red Oak, TX	188	194	2020	42.3
Double Creek	11,014,823	12.2	Round Rock, TX	86	92	2018	54.3
Tech Ridge Oaks	10,539,099	11.7	Austin, TX	86	92	2018	73.1
Total/WA	**90,000,000**	**100**	**Various**	**767**	**801**	**Various**	**59.4**

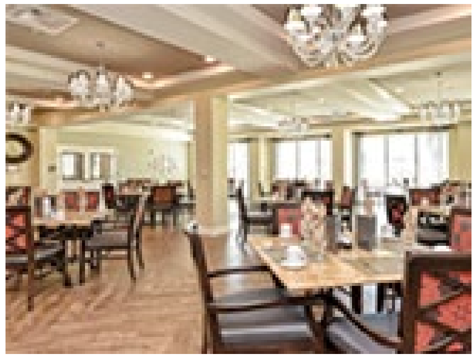
Sponsorship

The sponsors and guarantors for this portfolio are the cofounders of Civitas Senior Living, a developer, owner, active operator, and third-party management group with a primary focus on senior living properties, such as independent living, assisted living, and memory care facilities. Civitas Senior Living is the second largest owner/operator of senior living facilities in Texas with ownership interests in 28 communities across the Dallas and Austin areas. The guarantors have more than 33 years of combined experience with total aggregated net worth and liquidity of $212.6 million and $16.9 million, respectively.

Management services for the portfolio are provided by a sponsor-affiliated entity at the contractual rate of 5.0% of EGI. The company has more than nine years of experience in the industry, with management interest in 5,969 beds around North America.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Tech Ridge Oaks - ASR.

Source: Ariel Pointe - ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 May 2021	Budget Yr 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	13,618,530	40,490,027	39,496,200	38,936,644	38,373,919	-1.5
Other Income ($)	1,732,346	3,084,547	3,558,042	3,279,818	3,084,547	-6.0
Vacancy & Concessions ($)	-12,633	-7,936,045	-3,228,006	-3,182,274	-5,756,088	80.9
EGI ($)	**15,338,244**	**35,638,529**	**39,826,236**	**39,034,188**	**35,702,378**	**-8.5**
Expenses ($)	17,359,968	23,175,254	24,105,928	23,295,446	24,532,660	5.3
NOI ($)	**-2,021,724**	**12,463,275**	**15,720,308**	**15,738,742**	**11,169,718**	**-29.0**
Capex ($)	0	0	280,350	268,450	268,450	0.0
NCF ($)	**-2,021,724**	**12,463,275**	**15,439,958**	**15,470,292**	**10,901,268**	**-29.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $10,901,268, representing a -29.5% variance from the Issuer's Stabilized NCF of $15,470,292. The primary drivers of the variance include GPR and vacancy. DBRS Morningstar concluded GPR to the August 2021 rent roll, with vacant units/beds grossed up to average in-place rents. DBRS Morningstar concluded the stabilized vacancy rate of 15.0%, in comparison the sponsor estimated it at 8.2%.

DBRS Morningstar Viewpoint

The sponsor developed three properties, Arabella of Red Oak, Ariel Pointe, and Legacy Oaks, in the Dallas MSA that were completed between 2019 and 2020. The remaining two properties, Double Creek and Tech Ridge Oaks, were acquired in 2018 for a total purchase price of $41.0 million ($222,826 per bed). All five properties are 100% private pay, and demographics in the surrounding areas favor continued demand, according to the appraiser. In the U.S., senior housing is one of the fastest growing segments because of the aging baby boom generation. The appraisal indicates an increasing population of seniors in the areas surrounding the subject properties. An increase of 35% in residents aged 75 years and older is expected between 2021 and 2026. Because residents of assisted living and memory care facilities often have additional needs, the portfolio properties have been designed to accommodate those considerations. All facilities within the portfolio are located in suburban submarkets with good access to medical care facilities and a favorable impact in the neighborhood, according to the appraisal.

Though the portfolio benefits from its Class A newly constructed properties and amenities, it has nevertheless been affected by the coronavirus pandemic. Because of shelter-in-place restrictions and mandates that prevented visits to seniors housing facilities, the properties could not fully stabilize in 2020. Average occupancy rates from June 2020 to January 2021 hovered around 30% to 50%. The sponsor notes that, with the rollout of vaccines, leasing momentum has begun to increase, with executed leases averaging about 22 per month since January 2021. As of August 2021, the portfolio was about 60% occupied.

The sponsor's business plan is to lease-up the entire portfolio, averaging about 19 beds per month, to a combined occupancy rate above 90% over a two-year period. The appraiser assumed a more conservative lease-up rate of about 16 beds per month. Since the pandemic, according to Reis, all of the markets in the portfolio have softened. In the Dallas MSA, the occupancy rate is 82.9% for majority independent living properties and 75.0% for majority assisted living properties. The submarkets of Ellis, Dallas, and Tarrant counties are trending lower, with occupancy rates similar to the larger MSAs. The Austin MSA has weakened, with majority assisted living property occupancy at 69.3%. In Travis and Williamson counties, the submarket occupancy rates are 66.6% for majority independent living properties and 71.9% for majority assisted living properties. However, based on the appraiser's analysis of the primary market areas and projected demand, all five properties are in locations currently undersupplied for all acuities, and are projected to remain undersupplied into 2026. DBRS Morningstar took a more conservative view than the borrower and appraiser, and assumed the overall portfolio occupancy will stabilize at 85% within the next three years. Uncertainties still remain regarding the long-term effects of the pandemic as new variants continue to spread across the globe.

Within the model, the loan has the highest expected loss in the pool. The properties generally lie within more suburban areas and were assigned an overall DBRS Morningstar Market Rank 3 and MSA Group 1, increasing the loan POD and LGD. Additionally, because of the volatile nature of independent/assisted living facilities, DBRS Morningstar categorizes this property type the same as limited-stay lodging in its model.

Tides at Grand Terrace

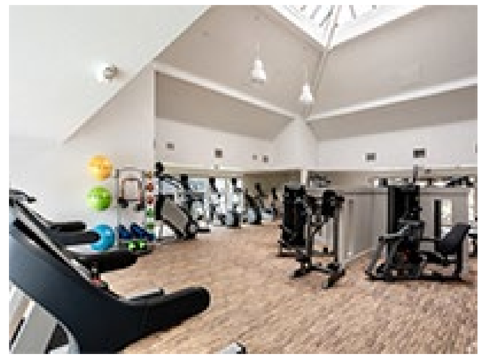
Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
72.0
Loan PSF/Unit ($)
206,284
Percentage of the Pool (%)
3.8
Fully Extended Loan Maturity/ARD
August 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.3
DBRS Morningstar Stabilized DSCR (x)
1.5
DBRS Morningstar As-Is Issuance LTV (%)
76.3
DBRS Morningstar Stabilized Balloon LTV (%)
67.5
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
72.0
Pari Passu
0.0
Remaining Future Funding
3.5
Mortgage Loan Including Future Funding
75.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(9.0)

Source: ASR.



Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986
City	Colton, CA	**Physical Occupancy (%)**	95.1
Units/sf	366	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee interest in Tides at Grand Terrace, a 366-unit, Class B garden-style apartment complex in Colton, California. Originally built in 1986, the property was 95.1% physically occupied as of July 2021. The $72.0 million loan closed in August 2021 and was used to refinance existing debt of $60.8 million, return equity of $9.0 million, and cover closing costs. The loan allows for future funding of $3.5 million, which will be used for renovation costs for 226 units and deferred maintenance. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term. The sponsor will have cash equity of $8.0 million remaining in the deal after the cash out at closing.

The property was formerly known as Alvista Terrace. The subject loan is refinancing an existing loan on the property, which was securitized in the MF1 2019-FL2 transaction.

The property spans 32 two- and three-story buildings and sits on a 16.0-acre lot. The unit mix at the property consists of one- and two-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Tides at Grand Terrace			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	170	705	1,473
Two Bedroom, One Bath	46	875	1,577
One Bedroom, Two Bath	150	986	1,682
Total/WA	**366**	**842**	**1,572**

Source: July 2021 rent roll.

Sponsorship

The sponsor for the transaction is a joint venture between Tides Equities and Drake Capital. Tides Equities is a commercial real estate investment firm that specializes in real estate acquisitions, asset management, and construction management. The firm was founded in 2016 and owns 38 multifamily properties totaling more than 11,000 units. Drake Capital is a real estate investment and asset-management firm based in New York City and specializes in value-add opportunities. The company is currently investing out of its third fund with $250 million of discretionary capital.

The individual nonrecourse carveout and carry guarantors for the transaction are Sean Kia and Ryan Andrade, both co-founders of Tides Equities. DBRS Morningstar assessed the sponsor strength as Average in its model.

FPI Management, a third-party management company, manages the property for a contractual fee equal to 2.35% of EGI. This company was founded in 1968 and manages more than 130,000 units across the U.S.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 May 2021	Sponsor Yr 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,591,782	7,468,102	7,899,000	7,899,000	7,899,000	0.0
Other Income ($)	612,825	598,423	588,059	598,423	598,423	0.0
Vacancy & Concessions ($)	-330,175	-578,778	-394,950	-434,445	-530,792	22.2
EGI ($)	**6,874,431**	**7,487,747**	**8,092,109**	**8,062,978**	**7,966,631**	**-1.2**
Expenses ($)	2,319,998	2,595,101	2,787,511	2,541,432	2,790,439	9.8
NOI ($)	**4,554,433**	**4,892,646**	**5,304,598**	**5,521,546**	**5,176,192**	**-6.3**
Capex ($)	578,473	91,500	91,500	91,500	91,500	0.0
NCF ($)	**3,975,961**	**4,801,146**	**5,213,098**	**5,430,046**	**5,084,692**	**-6.4**

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 $5,084,692, a variance of -6.4% from the Issuer’s NCF of $5,430,046.

The primary driver of the variance is operating expenses. DBRS Morningstar used an expense plug of $260,000 to achieve a 35% expense ratio, which is supported by historical performance of the property as well as market comparables which are typically above a 35% expense ratio. The Issuer’s stabilized expense ratio is 31.5%.

DBRS Morningstar Viewpoint

The business plan appears achievable given the property’s successful leasing at the desired market rents for the renovated units, good location in the area, strong multifamily market, and the recent renovation.. The property was acquired by the sponsor in October 2019, and the sponsor has since spent approximately $2.5 million on renovating the property ($6,811 per unit), including $1.6 million ($11,211 per unit) on interior renovations. The sponsor has renovated 140 units at the property and successfully leased those units at an average premium of $350 per month, in excess of the market rent. The sponsor’s business plan is to use the $3.5 million in future funding toward renovations for the remaining 226 units as well as fix deferred maintenance at the property. Approximately $2.8 million, or $10,634 per unrenovated unit, will be spent toward interior renovations, which are expected to generate comparable premiums over unrenovated units.

The subject is a 366-unit, Class B, garden-style multifamily property in Colton, California, in San Bernardino County. The property is directly south of I-215 and only 2.0 miles from the San Bernardino International Airport, which has a large concentration of industrial and commercial developments in its vicinity. To the east is Loma Linda University, a large teaching hospital complex with more than 4,000 students and several thousand physicians, faculty, and staff. The area is well-developed and has a good mix of commercial and residential uses, which are good sources of demand for the property’s submarket.

According to Reis, vacancy in the submarket is tight at just 2.7% and slightly higher among similar vintage properties at 3.6%. Looking at similar properties in a 1.5-mile radius, Reis shows 12 properties with a low 4.4% vacancy rate, which points to a highly developed area and strong renter's market. Similarly, the appraiser projected submarket vacancy to be 1.7% by the end of the year, which points to the attractiveness of the area. The appraiser notes that the market's low vacancy can be attributed to strong demand in the Southern California region because of the high cost of living and large population, which is choosing to rent versus buy following the pandemic. The appraiser concluded to a 5.0% stabilized vacancy for the subject. Because of the submarket's strong fundamentals, DBRS Morningstar concluded to a stabilized vacancy rate of 6.0%.

The loan has an expected loss generally in line with the deal average because of the property type, Average property quality, and the property's position in DBRS Market Rank 3 and DBRS Morningstar MSA Group 2. Because of the property's location in a largely suburban area, the DBRS Morningstar Market Rank is 3, which generally suggests more risk and has historically correlated with higher-than-average rates of defaults and losses. However, the property is also located in a DBRS Morningstar MSA Group 2, which is represented by lower-than-average rates of defaults and losses. Based on the loan's as-is appraised value of $72.3 million, the loan exhibits an elevated 76.3% DBRS Morningstar Issuance LTV, which drops to a modest 67.5% stabilized LTV when looking at the stabilized appraised value of $111.8 million.

The Piedmont

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
60.7
Loan PSF/Unit ($)
158,901
Percentage of the Pool (%)
3.2
Fully Extended Loan Maturity/ARD
July 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.5
DBRS Morningstar Stabilized DSCR (x)
1.5
DBRS Morningstar As-Is Issuance LTV (%)
65.0
DBRS Morningstar Stabilized Balloon LTV (%)
65.0
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
60.7
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
60.7
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
34.6

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Raleigh, NC	**Physical Occupancy (%)**	91.9
Units/SF	382	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in The Piedmont, a 382-unit, mid-rise multifamily property in Raleigh, North Carolina. The borrower acquired the collateral at a purchase price of $93.0 million ($243,455 per unit) using the loan proceeds of $60.7 million and contributed approximately $34.6 million of cash equity toward the acquisition, representing 37.2% of the purchase price, and covered closing costs of approximately $2.3 million. The two-year initial loan term and three, 12-month extension options are interest-only throughout.

Delivered in May 2020, the collateral features 382 residential units and was 91.9% occupied as of August 2021. The property consists of seven, four-story elevator buildings and a single-story clubhouse. The unit mix includes 16 studio units averaging 561 sf, 233 one-bedroom units averaging 727 sf, and 133 two-bedroom units averaging 1,108 sf. Per the August 2021 rent roll, the subject reported an average monthly rental rate of $1,199 per unit, ranging from $955 per unit for studio units to $1,432 per unit for two-bedroom units. According to Reis, properties of similar vintage in the submarket reported a higher average rent of $1,355 per unit as of Q2 2021. The property's amenities include a pool, a putting green, a fitness center, a dog park and spa, a covered parking deck, a clubhouse, and electrical vehicle charging stations. Unit amenities include stainless steel appliances, spacious walk-in closets, full-size washers/dryers, wood plank flooring, granite countertops, and custom cabinetry.

Unit Mix and Rents - The Piedmont

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	16	561	955
One Bedroom	233	727	1,082
Two Bedroom	133	1,108	1,432
Total/WA	**382**	**853**	**1,199**

The appraiser identified six competitive multifamily properties with an average year built of 2016. Therefore, the subject's age is slightly newer than most of the competitive set. With an occupancy of 91.9%, the subject achieves a similar occupancy compared with the competitive set, which ranges from 76.3% to 97.9%, with a WA of 92.0%, when excluding an outlier with a 76.3% occupancy, the WA occupancy of the competitive set increases to 97.1%. Additionally, Reis identified 18 comparable properties within a four-mile radius of the collateral, representing a higher occupancy of 95.9% compared with the subject's 91.9% occupancy. Reis also identified a submarket vacancy rate of 4.4% and a five-year average submarket vacancy of 5.4% as of Q2 2021. Overall, the comparable market data suggest the subject is lagging the market in occupancy and rental rate. Additional information regarding comparable properties can be found in the table below.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/ Year Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Sterling Town Center	0.2	339	2012	97.9	1,165	896
Village at Town Center	0.6	288	2014	96.6	1,336	1,069
Level at 401	2.1	300	2014/2017	97.3	1,241	1,003
Luxury at Foxwood	1.0	472	2018	76.3	1,522	1,083
Hudson 5401	2.4	192	2019	96.0	1,438	820
Clairmont at Perry Creek	3.2	328	2017	97.0	1,182	1,028
Total/WA	**Various**	**1,919**	**2016**	**92.0**	**1,321**	**1,000**
The Piedmont	**n/a**	**382**	**2020**	**91.9**	**1,199**	**853**

Source: Appraisal, except the subject figures are based on the rent roll dated August 5, 2021.

Sponsorship

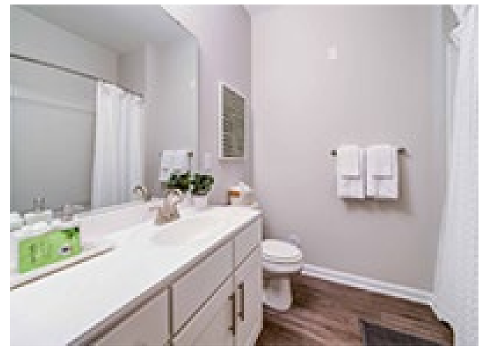
The sponsor for this transaction is Aldon Companies, a family owned and operated commercial real estate investment and development company. Aldon Companies currently has a multifamily portfolio of more than 1,500 units across six properties. The company began by building thousands of homes in Washington, D.C., and Maryland and broadened to the development and management of residential apartments buildings, retail, and medical offices throughout the greater D.C. area before expanding to other areas. The guarantor for this transaction is Brown Development, LLC, owned by the Brown family, which also owns and manages three of the Aldon Companies.

A third-party company, Greystar, provides property management for a contractual fee of $14,000 monthly. It currently serves in more than 185 markets globally and has more than 500,000 multifamily units and student beds under management. Greystar currently manages 57 properties in the Triangle region.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 May 2021	Sponsor Yr 3	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,708,299	7,563,912	6,515,853	6,143,861	5,767,880	-6.1
Other Income ($)	516,955	525,677	474,944	488,326	517,952	6.1
Vacancy & Concessions ($)	-1,375,973	-529,474	-342,083	-322,553	-531,959	64.9
EGI ($)	**5,849,281**	**7,560,115**	**6,648,714**	**6,309,633**	**5,753,873**	**-8.8**
Expenses ($)	3,582,428	3,724,697	2,429,080	2,265,604	2,196,988	-3.0
NOI ($)	**2,266,853**	**3,835,418**	**4,219,634**	**4,044,029**	**3,556,885**	**-12.1**
Capex ($)	300,780	84,686	101,316	95,500	95,500	0.0
NCF ($)	**1,966,073**	**3,750,732**	**4,118,318**	**3,948,529**	**3,461,385**	**-12.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,461,385, representing a -12.3% variance from the Issuer's as-stabilized NCF of $3,948,529. The main drivers of the variance were GPR and concessions. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the August 2021 rent roll, using the average of the recent leases starting after June 1, 2021, per unit type. DBRS Morningstar concluded stabilized concessions based on the T-3 ratio ending May 31, 2021.

DBRS Morningstar Viewpoint

The sponsor's business plan is to continue to lease the property to a stabilized occupancy, allow the existing concessions to burn off, and to increase effective rents. While there is no future funding component to assist the sponsor's business plan, it appears to be achievable given the property's good location and quality, in-place occupancy above 90%, and favorable market conditions. The property has extensive amenities, including a pool, a putting green, a fitness center, a dog park and spa, a covered parking deck, a clubhouse, and electrical vehicle charging stations.

Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports have shown the property to be in Above Average condition. Unit amenities include stainless steel appliances, spacious walk-in closets, full-size in-unit washers/dryers, wood plank flooring, granite countertops, and custom cabinetry. Also, the property sits well within its surrounding area and has good curb appeal. It is across the road from a large retail corridor, which includes Triangle Town Center, a regional shopping mall, a Target, and a Bed Bath and Beyond. I-540 and U.S. Route 1 are less than a mile from the property, providing convenient access to the rest of the Raleigh and Research Triangle region.

According to Reis, market conditions appear to be favorable to the sponsor's business plan. The subject's current average in-place rent of $1,199 per unit, based on the August 2021 rent roll, is in line with the Reis Q2 2021 Northeast Raleigh submarket average rent of $1,173 per unit, but it is lower than the Reis submarket average rent by vintage of $1,355 per unit. Also, it is lower than the average rent of $1,237 for 18 comparable properties in a four-mile radius of the collateral, based on Reis data and the appraiser's competitive set of $1,321 per unit. Hence, there appears to be sufficient margin for rent growth based on the current discount that the collateral has compared with the rest of the submarket. The supply in the submarket is also projected to be relatively stable, with 289 new units based on Reis' five-year construction forecast. Also, Reis projects that the submarket vacancy will remain relatively steady at an average of 5.0% over a five-year period from 2022 to 2026. These market conditions suggest that the subject should be able to increase rents and ease concessions according to the business plan.

Loan proceeds of $60.7 million represent a relatively low LTV of 65.0% based on the appraiser's as-is appraised value of $93.4 million dated June 18, 2021. Also, the sponsor contributed approximately $34.6 million toward the acquisition. However, the property is in an area with a DBRS Market rank of 3, which has elevated POD and LGD in the model. Overall, given the loan's credit metrics, it has an expected loss lower than the pool average based on the low Issuance LTV, and Above Average property quality.

Bristol Station Apartments

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
56.2
Loan PSF/Unit ($)
217,882
Percentage of the Pool (%)
3.0
Fully Extended Loan Maturity/ARD
August 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.7
DBRS Morningstar Stabilized DSCR (x)
1.9
DBRS Morningstar As-Is Issuance LTV (%)
87.2
DBRS Morningstar Stabilized Balloon LTV (%)
65.1
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
56.2
Pari Passu
0.0
Remaining Future Funding
6.6
Mortgage Loan Including Future Funding
62.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
17.0

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2009/2021
City, State	Carterert, NJ	**Physical Occupancy (%)**	99.3
Units/SF	288	**Physical Occupancy Date**	July 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in Bristol Station Apartments, a Class A, garden-style, 288-unit multifamily property, approximately 6.9 miles south of the Elizabeth, New Jersey, CBD. The collateral was originally built in 2009 and acquired by the sponsor for approximately $72.0 million. Initial loan proceeds of $62.8 million in addition to an initial borrower equity contribution of $17.0 million financed the borrower's $72.0 million acquisition of the property and covered approximately $2.2 million of closing costs associated with the transaction. The loan permits for up to $6.6 million in future funding, which is scheduled to provide financing for the borrower's capital improvement plan. The five-year, floating-rate loan is IO for the initial three-year term and first one-year extension term before amortizing over a 30-year schedule for the final one-year extension period.

The collateral comprises six, four-story buildings on 12.7 acres of land. The subject's unit mix includes 108 one-bedroom units (890 sf) and 180 two-bedroom units (1,126 sf). Propertywide amenities include an outdoor pool with a grilling area, a resident clubhouse, a 24/7 fitness center, and a business center. After acquisition, the borrower plans to implement a $6.6 million capital improvement plan throughout the property to modernize the property and therefore increase market rents. Of the $6.6 million budget, approximately $3.0 million ($16,500/unit) will be used to renovate roughly 180 units interiors, which will include new stainless-steel appliances, granite countertops, a washer/dryer, new flooring throughout, and updated lighting fixtures. The remaining $2.98 million will go toward exterior and common area upgrades, which will include refreshing the property's interior hallways, cleaning building exteriors, repairing the brick exterior, upgrading the pool area, and modernizing the clubhouse.

Unit Mix and Rents - Bristol Station Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	108	887	1,737
Two Bedroom	180	1,158	1,983
Total/WA	**288**	**1,056**	**1,890**

Source: July 6, 2021, rent roll.

There was a fire at the property in July 2021, which resulted in 48 of the 288 units (16.7% of total units) incurring significant damage and deemed uninhabitable. The building has since been demolished and plans to reconstruct the building are under way, with the overall reconstruction expected to take approximately 18 months. The sponsor has already received $500,000 in initial insurance proceeds for fire-related costs and has additionally received a first installment of rent loss coverage for $250,000. The borrower plans to rebuild the units and has selected a construction manager to oversee the preconstruction phase—with total rebuild time estimated to take approximately 12 to 18 months. The sponsor anticipates the insurance proceeds will cover the full reconstruction of the destroyed building; however, the $6.6 million capital improvement plan contains $774,000 earmarked for any shortfalls that may occur after the full insurance payouts. The reconstruction of the demolished building will result in units that have the same updated finish planned for the to-be renovated units.

Competitive Set					
Property	Units	Year Built/Year Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
81 Monroe Street	116	2020	99.0	2,064	846
29 Washington Avenue	64	2019	97.0	1,907	863
Metro Rahway	116	2014	95.0	2,116	980
88 Roosevelt Avenue	323	2014	99.0	1,892	972
River Place at Rahway	136	2004	98.0	2,149	1,135
Colonial Heights	50	2014	97.0	1,886	1,131
Total/WA	**805**	**2014**	**98.0**	**1993**	**984**
Bristol Station Apartments	**288**	**2009/2021**	**99.3**	**1,199**	**853**

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

Sponsorship

The sponsor for this transaction is a joint venture between an international investment management firm and a privately owned and operated real estate management firm. Together their combined real estate portfolio contains more than 20,000 multifamily units. The international investment firm's multifamily strategy focuses on Class B workforce housing, newly constructed Class A assets, condominium deconversions, and furnished corporate housing. The sponsor has previously implemented two similar value-add strategies in the nearby New Jersey area that resulted in premiums of $200/unit at one property and $385/unit at the other. The sponsor plans on implementing a similar value-add strategy at the subject.

The property manager for this property is a borrower-affiliate company accepting a fee of 1.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary


Source: ASR.


Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 April 2021	Sponsor Yr 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,425,427	6,883,132	7,387,200	6,156,000	6,156,000	0.0
Other Income ($)	181,390	320,270	320,800	1,333,217	1,035,952	-22.3
Vacancy & Concessions ($)	-277,616	-447,045	-385,400	-321,167	-487,050	51.7
EGI ($)	**6,329,200**	**6,756,357**	**7,322,600**	**7,168,050**	**6,704,902**	**-6.5**
Expenses ($)	2,779,508	2,541,185	2,579,086	2,560,716	2,648,686	3.4
NOI ($)	**3,549,692**	**4,215,172**	**4,743,514**	**4,607,334**	**4,056,216**	**-12.0**
Capex ($)	0	0	64,800	60,000	60,000	0.0
NCF ($)	**3,549,692**	**4,215,172**	**4,678,714**	**4,547,334**	**3,996,216**	**-12.1**

The DBRS Morningstar Stabilized NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $3,996,216, representing a variance of -12.1% from the Issuer's stabilized NCF of $4,547,334. The primary drivers of the variance were the DBRS Morningstar bad debt/concessions and operating expense assumptions. DBRS Morningstar assumed bad debt of 1.5% and concessions of 1.4%. DBRS Morningstar assumed operating expenses to be generally based on the appraiser's stabilized figures and a 4.0% management fee similar to the Issuer. DBRS Morningstar analyzed the NCF assuming 240 units and accepted an annualized stabilized rent loss payment from the insurance provider of approximately $1.0 million associated with the fire damaged 48 units.

DBRS Morningstar Viewpoint

The sponsor's business plan is generally achievable given the significant capital improvements planned at the property of approximately $16,500/unit (180 units), strong in-place occupancy of 99.3% as of July 2021, and the sponsor's experience with value-add projects similar to the subject. The property is in a suburban area on the northeast side of New Jersey. The property is the only rental building in the immediate neighborhood and provides an alternative for prospective tenants who wish to live in a quiet neighborhood but are unable to afford the high costs of homeownership. The collateral's generally suburban location is denoted in the appraisal and further evidenced by the collateral being an in area with a DBRS Morningstar Market Rank of 4. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financially liquid markets. However, the property is less than one mile away from the on-ramp to the NJ Turnpike, which provides direct access to New York City and the area's other major employment centers. The property additionally is among several logistics facilities and shipping hubs. Amazon has three major distribution hubs within two miles of the property, and Newark Liberty International Airport is less than 10 miles from the subject. Because of the subject's proximity to major urban centers and surrounding economic output, the property is in a DBRS Morningstar MSA Group 3, which is credit positive.

Per Reis, the collateral's submarket has benefited from relatively stable and low occupancy rates in recent years, averaging just 2.7% vacancy annually over the five-year period ended December 2020. Reis forecasts submarket occupancy rates to remain relatively stable, projecting an average annual vacancy rate of 3.2% through December 2025.

The developer of the subject reportedly fell into default on the loan, and the property was auctioned off as part of bankruptcy proceedings. The current seller of the property purchased the mortgage out of bankruptcy at a significant discount and thus did not feel the need to significantly push asking rents or modernize interiors to remain competitive among its competitive set. The borrower plans to address the seller's lack of investment by implementing a $6.6 million capital improvement plan, which will result in renovating 75% of the 240 undamaged unit interiors, modernizing common area amenities, and addressing deferred maintenance throughout the property. The sponsor's proposed capital improvements should facilitate leasing momentum at the property and further enhance the collateral's competitive position, driving rents to market through stabilization. The sponsor plans on reconstructing the building that was demolished as a result of a fire at the property in July 2021, destroying 48 of the 288 units. There is a contingency structured into the loan agreement, which stipulates that units in the reconstructed building will be of the same finish and quality as the planned upgrades for the units being renovated. While the sponsor believes that insurance proceeds will cover all costs associated with the reconstruction, there is a $788,000 contingency budgeted into the $6.6 million capital improvement plan that will address any shortfalls that may arise if the insurance proceeds do not cover the projected expenses.

The appraiser estimates the value of the collateral to improve to $96.4 million from its $72.0 million purchase price, representing an improved LTV ratio of 65.1% based on the fully funded loan balance of approximately $62.8 million. Additionally, the transaction represented cash-in acquisition financing, and the property manager is a locally experienced, borrower-affiliated management company who has experience with acquisition value-add opportunities in the direct market and has carried out similar business plans in the area before. Given the loan’s credit metrics and location in a DBRS Morningstar MSA Group 3, the loan has an expected loss lower than the deal’s average.

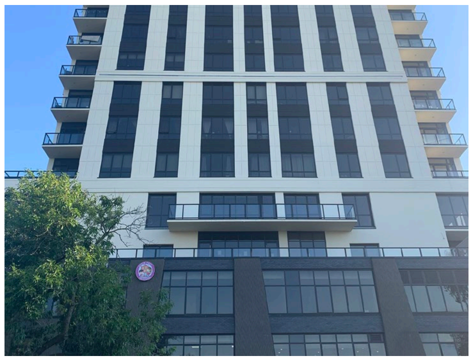
Sea Breeze Tower

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	55.5
Loan PSF/Unit ($)	549,107
Percentage of the Pool (%)	2.9
Fully Extended Loan Maturity/ARD	August 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.6
DBRS Morningstar As-Is Issuance LTV (%)	71.1
DBRS Morningstar Stabilized Balloon LTV (%)	69.0
DBRS Morningstar Property Type	Multifamily

Debt Stack ($ millions)

Trust Balance	55.5
Pari Passu	0.0
Remaining Future Funding	6.0
Mortgage Loan Including Future Funding	61.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(6.0)



Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Brooklyn, NY	**Physical Occupancy (%)**	80.4
Units/SF	112	**Physical Occupancy Date**	July 2021

The loan is secured by the borrower's fee-simple interest in Sea Breeze Tower, a recently constructed Class A, LEED Platinum 112-unit multifamily high-rise with 38,248 sf of commercial space in Brooklyn, New York. The collateral was developed by the sponsor for a reported cost basis of $77.3 million and delivered to the market in March 2021, with a decent lease-up rate of roughly 12 signed leases per month. Initial loan proceeds of $61.5 million refinanced $45.9 million of existing construction loans on the property, returned $6.0 million of cash equity to the transaction sponsor, funded $3 million in various reserves, covered $1.5 million of closing costs associated with the transaction, and funded a $5.0 million earn-out. The earn-out is structured between two payout phases to be released upon satisfaction of occupancy and debt yield requirements. The two-year loan features three one-year extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield hurdles set forth in the initial loan agreement and is IO throughout. The loan also benefits from a $1.75 million interest reserve equal to 11 months of debt service payments.

The collateral comprises a stand-alone building with a 116-space parking garage, 9,569 sf of ground floor retail space, and 28,680 sf of office space. The subject's unit mix includes 25 studio units, 39 one-bedroom units, 36 two-bedroom units, and 12 three-bedroom units, the full details of which are listed in the table below. In return for tax exemption, the property is under an affordable housing 421-a Option C tax incentive, which lends 34 units (30% of NRA) to tenants whose household income does not exceed 130% of the area's median income. The property additionally benefits from an Industrial & Commercial Abatement Program in which the property receives additional tax deductions for the commercial space for a 25-year term. The property has a doorman and a live-in superintendent, and propertywide amenities include a resident lounge, a fitness center, a package room, a laundry facility, bike parking and storage, and garage parking for an additional fee. Unit interiors generally feature stainless steel kitchen appliances, quartz countertops, wood plank flooring, 11-foot ceilings, dishwashers, open layouts, and washers/dryers, and select units have balconies.

Unit Mix

Unit Type	Units	Avg Unit Size (sf)	Rent/Month ($)
Studio - Market	18	358	1,768
Studio - Affordable	7	378	1,700
One Bedroom/One Bath - Market	24	527	2,430
One Bedroom/One Bath - Affordable	12	549	2,050
Two Bedroom/Two Bath - Market	13	892	3,688
Two Bedroom/Two Bath- Affordable	11	942	2,465
Three Bedroom/Two Bath- Market	8	1,173	4,394
Three Bedroom/Two Bath- Affordable	4	1,173	2,950
One Bedroom/One Bath - Market Penthouse	3	545	3,100
Two Bedroom/Two Bath - Market Penthouse	12	997	4,371
Totals/Average	**112**	**753**	**2,892**

Source: Rent roll as of July 7, 2021.

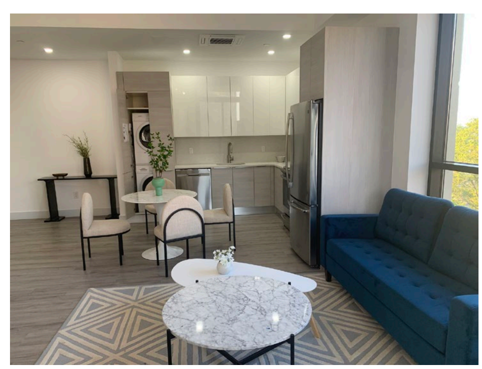
Sponsorship

Sponsorship for this loan is provided by Rybak Development, a New York-based private real estate development firm founded in 2007 that specializes in ground-up real estate construction and management. Over 14 years, the sponsor has developed more than 2.4 million sf of real estate throughout New York valued at over $1.0 billion.

Property management services are provided by a sponsor-affiliated entity for a contractual rate of 4.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar visited the property on August 25, 2021, at 8:00 a.m. Based on the site inspection, DBRS Morningstar considers the property quality to be Above Average.

The property is in Coney Island, a generally residential community on the southernmost tip of Brooklyn. The subject sits one block away from the Coney Island Boardwalk and the Coney Island Aquarium and is within close proximity of the Luna Park amusement park and beach, a Brooklyn staple. The neighborhood is served by the local F, B, D, and Q subway lines, with travel times into Manhattan of approximately one hour. A major retail thoroughfare is conveniently located on Brighton Beach Avenue and contains various restaurants, retail shops, and grocery options. Surrounding land use includes elementary schools, single-family homes, residential high-rises, and entertainment centers.

The main entrance of the residential component is on Sea Breeze Avenue, with visible front signage. Directly to the right of the entrance is a retail storefront for Sea Breeze Bakery, a well-designed contemporary eatery trafficked by local residents. The property features 38,249 sf of commercial space on the second and third floors. As of DBRS Morningstar's site inspection, all commercial spaces were well lit with modern build-outs and vinyl wood floors. The second-floor office suites were smaller nontraditional office spaces appropriate for smaller practices such as beauty salons, one- to two-desk offices, or small medical practices. The owner of the property noted that several of the commercial spaces were in the advanced negotiation stages of leasing. Offices suites ranged from 250 sf to 2,068 sf and will have a separate entrance on Brighton Beach Avenue.

DBRS Morningstar toured all common amenity areas, comprising the residential lounge, lobby, fitness center, bike room, and laundry rooms. All common spaces were well maintained and were in excellent condition. The owner noted that most of the garage parking spaces were booked with a robust waiting list and that storage units were 100% occupied.

DBRS Morningstar toured the interiors of studio, one-, two-, and three-bedroom apartments. The most appealing features of the units were the 11-foot ceilings and unobstructed ocean views. Bedrooms were spacious enough for a queen-size bed, a nightstand, and a dresser, and select rooms had ensuite bathrooms. Living rooms were spacious with well-appointed open-plan kitchens. Two-and three-bedroom units had washers and dryers.

DBRS Morningstar NCF Summary

NCF Analysis

	Budget Yr 1	Budget Yr 3	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,746,460	3,936,125	3,779,784	3,838,200	3,726,300	-2.9
Other Income ($)	1,640,674	1,741,773	1,521,184	1,640,674	1,466,788	-10.6
Vacancy & Concessions ($)	-112,394	-118,084	-161,840	-191,910	-204,947	6.8
EGI ($)	**5,274,740**	**5,559,814**	**5,139,128**	**5,286,964**	**4,988,141**	**-5.7**
Expenses ($)	912,357	980,714	2,370,800	1,043,732	1,089,961	4.4
NOI ($)	**4,362,383**	**4,579,100**	**2,768,328**	**4,243,232**	**3,898,180**	**-8.1**
Capex ($)	28,000	29,418	42,496	28,000	81,841	192.3
NCF ($)	**4,334,383**	**4,549,682**	**2,725,832**	**4,215,232**	**3,816,339**	**-9.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,816,339, representing a variance of -9.5% from the Issuer's stabilized NCF of $4,215,232. The primary drivers of the variance included commercial vacancy and TI/LC. DBRS Morningstar concluded commercial vacancy of 15.1% based on a one-year stabilization period; by comparison, the Issuer assumed a 5.0% vacancy. TI/LCs for the commercial space were based on appraisal estimates with the exception of the office suites, which were based on lower figures because of their nontraditional nature.

DBRS Morningstar Viewpoint

The sponsor's business plan consists of leasing up the residential and commercial space to 95% occupancy. Since opening in March 2021, the property has already leased up most of the market-rate apartments, with much of the vacancy lending itself to the affordable housing component. As of July 2021, the residential component was 80.4% occupied. On the commercial vacancy side, the property was 47.5% occupied as of July 2021. Some construction was still being conducted during the site inspection in August 2021. The owner noted that a resurgence of interest has been circling the commercial space, signaling strong market demand in the area. While the subject neighborhood is not a dominant office or commercial market, the configuration is particularly well suited for smaller local businesses looking for spaces that are higher in quality, which are not widely offered in the area. DBRS Morningstar believes that the business plan should be achievable given the new vintage and competitive amenities package. The property achieve LEED Platinum status, the highest ranking awarded by the U.S. Green Building Council under its LEED certification program. It received its certification based upon the LEED V4 BD+C: HOMR criteria with an 83-point score.

The property also benefits the New York community by offering 34 units through the city's affordable housing program. MGNY Consulting was engaged to manage the affordable housing component for the borrower directly with New York City Department of Housing Preservation and Development (HPD). The affordable units must undergo the HPD review and approval process, which has been averaging two units per month. Based on a July 2021 update, there have been 4,039 applicants contacted as either eligible or ineligible based on their topline application information. MGNY Consulting is seeing an average of about 40% eligible applicants and is confident that a second application lottery will not be necessary.

The collateral is well located in a generally urban area on the south side of Brooklyn in the Kings County submarket, as defined by Reis. Submarket metrics present well with second-quarter 2021 vacancy rates at 3.7%, which are forecast to stay relatively stable into 2022 while average asking rents are anticipated to increase by 4.1% by 2023, according to Reis. Residents and leaseholders of the commercial spaces are mostly locals with incomes above the national average. According to the appraisal, the average household income within a quarter-mile radius is $94,398, with 60.4% of the population having college degrees.

The property lies within a DBRS Morningstar Market Rank 6 and MSA Group 3, which generally indicate much lower-than-average rates of defaults and losses. Based on the property's as-is appraised value, the loan achieves a 71.1% DBRS Morningstar Issuance LTV and a 69.0% DBRS Morningstar Stabilized LTV based on the stabilized appraised value. Given the credit metrics, the loan has an expected loss significantly lower than the pool average based on the property type, Above Average property quality, and the property's high DBRS Morningstar Market Rank and DBRS Morningstar MSA Group.

Incline 45

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
53.5
Loan PSF/Unit ($)
198,148
Percentage of the Pool (%)
2.8
Fully Extended Loan Maturity/ARD
July 2025
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.3
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
67.2
DBRS Morningstar Stabilized Balloon LTV (%)
70.5
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
53.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
53.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
27.3

Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Denver, CO	**Physical Occupancy (%)**	98.5
Units/SF	270	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in Incline 45, a recently constructed Class A, 270-unit mid-rise multifamily property in the Denver International Airport submarket of Denver. A.G. Spanos Companies developed the collateral in September 2020 for a reported cost basis of $80.8 million. The property is currently 98.5% occupied as of the August 2021 rent roll. Loan proceeds of $53.5 million and $27.3 million in sponsor equity will be used to purchase the property for $78.8 million ($2.0 million less than the construction cost) and cover closing costs. The two-year loan is structured with two one-year extension options that are subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield and DSCR hurdles set forth in the initial loan agreement. The loan is IO through the initial loan term and amortizes during the extensions.

The collateral comprises five four-floor residential buildings and one clubhouse with 91 detached garages and 100 carports. The subject unit mix includes 134 one-bedroom units, 120 two-bedroom units, and 16 three-bedroom units averaging 604 sf, 889 sf, and 1,125 sf, respectively. Per the rent roll dated August 9, 2021, the collateral's one-bedroom, two-bedroom, and three-bedroom units achieved average monthly rental rates of $1,293, $1,630, and $1,849, respectively. The collateral's propertywide amenities include a social club, a yoga studio, a game room, an espresso bar, a dog wash, workstations, a mail room, and a year-round swimming pool and spa. Units generally feature stainless-steel appliances, granite countertops, hardwood-style flooring, keyless entry, Nest thermostats, central HVAC, ceiling fans, full-size washers and dryers, and patios.

Unit Mix and Rents - Incline 45			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	134	604	1,293
Two Bedroom	120	889	1,630
Three Bedroom	16	1,125	1,849

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Strata	Denver, CO	1.5	336	2018	97.2	1,769	899
The Ranch at First Creek	Denver, CO	1.4	264	2018	96.0	1,921	1,042
Station A	Denver, CO	2.2	400	2018	91.8	1,835	828
Cortland at Green Valley	Denver, CO	1.7	324	2019	90.0	1,789	944
Elevate at Pena Station	Denver, CO	2.6	218	2019	93.4	1,650	861
Connect at First Creek	Denver, CO	1.9	150	2020	99.8	1,840	1,067
Total/WA Comp. Set	**Denver, CO**	**Various**	**1,692**	**Various**	**94.1**	**1,803**	**923**
Incline 45	**Denver, CO**	**n/a**	**270**	**2020**	**98.5**	**1476**	**762**

Source: Appraisal, except the subject figures are based on the rent roll dated August 9, 2021.

Sponsorship

The borrower is a three-entity TIC structure, which is fully controlled and managed by the sponsor. The sponsor began as a developer in 1973 developing more than 2,000 units as the Housing Director of the Akron Metropolitan Housing Authority and founded Summit Management Services, Inc. (SMSI), a property management company, in 1979. SMSI currently employs 120 full-time staff and manages more than 3,000 units. The sponsor's local portfolio comprises five properties in Colorado and a total of 19 properties consisting of apartments and federal assisted housing for seniors, students, and families throughout Ohio and North Carolina.

The sponsor's firm provides property management for the subject at a contractual rate of 2.5% of EGI. The firm manages approximately 3,190 units spread across several Colorado markets.

DBRS Morningstar NCF Summary

NCF Analysis						
	T-12 May 2021	Sponsor Yr 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,753,653	4,793,040	4,926,120	4,977,251	4,860,000	-2.4
Other Income ($)	173,714	650,722	621,250	650,722	621,250	-4.5
Vacancy & Concessions ($)	-3,085,344	-239,652	-295,567	-261,306	-352,350	34.8
EGI ($)	**1,842,023**	**5,204,110**	**5,251,803**	**5,366,667**	**5,128,900**	**-4.4**
Expenses ($)	1,377,214	1,869,475	1,808,295	1,883,770	2,057,410	9.2
NOI ($)	**464,808**	**3,334,635**	**3,443,508**	**3,482,896**	**3,071,490**	**-11.8**
Capex ($)	0	54,000	54,000	67,500	67,500	0.0
NCF ($)	**464,808**	**3,280,635**	**3,389,508**	**3,415,396**	**3,003,990**	**-12.0**

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 $3,003,990, representing a -12.0% variance from the Issuer's stabilized NCF of $3,415,396. The primary drivers of the variance included GPR and operating expenses.

DBRS Morningstar assumed a GPR value equal to an average unit rate of $1,500. The Issuer assumed an average unit rate of $1,536. DBRS Morningstar inflated variable operating expenses 10.0% over the borrower's budget because of the lack of stabilized operating data, resulting in an aggregate expense ratio of 40.1%. The Issuer estimated variable operating expenses based on the borrower's year one budget, resulting in an aggregate expense ratio of 35.1%.

DBRS Morningstar Analysis

Site Inspection Summary

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

Source: ASR.

Source: ASR.

DBRS Morningstar Viewpoint

The subject benefits from its recent construction that includes numerous amenities, higher-end finishes, and proximity to transportation options. The property is in the Denver International Airport submarket, approximately 13 miles (30 minutes) from the Denver CBD and 12 miles (15 minutes) from the Denver International Airport, which, according to the appraisal, is the fifth-busiest airport in the nation for passenger traffic. The property is 1.3 miles from I-70 and Peña Boulevard and is 2 miles from the Regional Transportation District A Line, a commuter rail line that connects Denver's Union Station to Denver International Airport. These factors likely contributed to the property achieving a current occupancy of 98.5%.

Because of the quick lease-up, the sponsor plans to push rents at the property up to or beyond the appraiser-assumed value of $1,520 per unit, an increase of $44 per unit based on the average in-place rate. According to the appraisal, the submarket has seen a large number of Class A units come to market with 626 units delivered in 2020 and 542 in 2019 for a total inventory of 3,412 units with an average rent of $1,588 in Q1 2021. The areas of Central Park, Gateway, and Green Valley have seen significant development in recent years; however, market demand has been strong, resulting in a vacancy rate of 8.2% in Q1 2021. Per Reis, the competitive set showed a 6.2% vacancy rate as of Q2 2021 with a projected submarket five-year average of 4.5% with an assumed 112 units built and 154 absorbed, resulting in a construction/absorption ratio of 0.7x. Despite new construction outpacing absorption at a ratio of 1.55 through 2020 in the MSA, the collateral averaged approximately 22 leases per month throughout lease-up per the August 2021 rent roll, including 76 leases since April 2021. Despite the subject's smaller average unit size of 762 sf, compared with comparables of 923 sf, the average monthly rents of units leased in 2021 have been at or just above $1,500 per unit, which is what DBRS Morningstar concluded to in its stabilized analysis.

Loan proceeds of $53.5 million represent an elevated 70.5% LTV based on the DBRS Morningstar stabilized value. The DBRS Morningstar Stabilized NCF represents a DSCR of 1.40x based on the DBRS Morningstar stressed annual debt service payment, providing a modest cash flow buffer to support ongoing debt service maintenance in the event of a market downturn. The breakeven economic loss is about 25% for this loan.

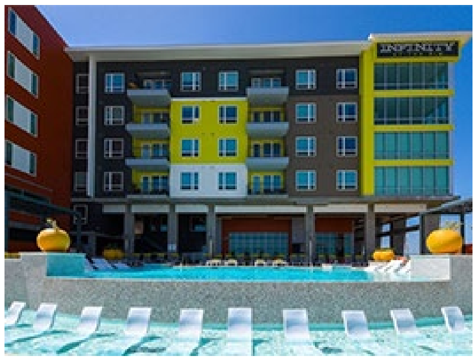
Infinity at the Rim

Loan Snapshot

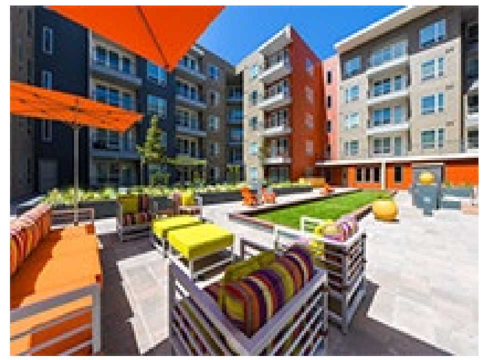
Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
51.9
Loan PSF/Unit ($)
167,419
Percentage of the Pool (%)
2.7
Fully Extended Loan Maturity/ARD
July 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
66.1
DBRS Morningstar Stabilized Balloon LTV (%)
73.1
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
51.9
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
51.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
19.5



Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City	San Antonio, TX	**Physical Occupancy (%)**	94.2
Units/sf	310	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower’s fee interest in Infinity at the Rim, a 310-unit, Class A mid-rise apartment complex in San Antonio, Texas. Built in 2018, the property was 94.2% physically occupied as of August 2021. The $55.4 million loan closed in August 2021 and was used along with $19.5 million of borrower equity to acquire the property for a purchase price of $73.8 million. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term and does not include future funding.

The property comprises one six-story building that sits over a two-story parking garage on a 5.2-acre lot. The unit mix at the property consists of studio through three-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Infinity at the Rim			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	15	586	1,195
One Bedroom	153	791	1,506
Two Bedroom	111	1,206	2,129
Three Bedroom	31	1,465	2,415
Total/WA	**310**	**997**	**1,805**

Sources: August 2021 rent roll.

Sponsorship

The sponsor for the transaction is Aldon Companies, a family-owned real estate firm that specializes in real estate development and management. The firm was founded in 1947 and currently owns six apartment communities comprising more than 1,500 units. Although the firm has primarily focused on the Washington, D.C., market, the company has plans to expand into other major markets as indicated by the subject transaction.

The individual nonrecourse carveout and carry guarantor for the transaction is Brown Development LLC. DBRS Morningstar assessed the sponsor strength as Weak in its model because there is no warm-body guarantor.

Greystar, a third-party management company, manages the property for a contractual fee equal to 3.0% of EGI. The company is a top management company in the U.S. and manages more than 500,000 units.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 May 2021	Sponsor Yr 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,708,299	6,960,762	7,045,664	7,045,664	6,713,734	-4.7
Other Income ($)	516,955	495,500	501,000	548,159	538,482	-1.8
Vacancy & Concessions ($)	-1,375,973	-487,253	-464,942	-464,942	-443,106	-4.7
EGI ($)	**5,849,281**	**6,969,009**	**7,081,722**	**7,128,881**	**6,809,110**	**-4.5**
Expenses ($)	3,582,428	3,510,884	3,622,314	3,676,580	4,052,895	10.2
NOI ($)	**2,266,853**	**3,458,125**	**3,459,408**	**3,452,300**	**2,756,214**	**-20.2**
Capex ($)	300,780	79,825	77,500	77,500	77,500	0.0
NCF ($)	**1,966,073**	**3,378,300**	**3,381,908**	**3,374,800**	**2,678,714**	**-20.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,678,714, a variance of -20.6% from the Issuer's NCF of $3,374,753.

The primary drivers of the variance are operating expenses and GPR. DBRS Morningstar based operating expenses on the T-12 period ended May 31, 2021, inflated by 6%. The Issuer generally based operating expenses on the T-12 period without an inflation factor. DBRS Morningstar estimated GPR based on leases in place as of the in-place rent roll dated August 5, 2021, with vacant units grossed up to average recently signed rents in place of $1,805 per unit. The Issuer is concluding to a market rental rate assumption of $1,894 per unit.

DBRS Morningstar Viewpoint

The subject is a 310-unit, Class A, garden-style multifamily property in San Antonio, approximately 15 miles northwest of the San Antonio CBD. The property is located in the Rim, a mixed-use, master-planned community that includes retail, dining, and hospitality uses. The property is well situated with good access to major highways, including I-10, Loop 1604, and U.S. Route 281.

The sponsor's business plan is to drive up rents and burn off concessions following the initial lease-up of the property. During the initial leasing period, 2019, and the struggles during the pandemic in 2020, the property had to make liberal use of concessions in order to attract tenants and maintain occupancy. While the property successfully achieved an occupancy rate of 94.2% by August 2021, the lower rents and concessions have reduced the property's NCF. The business plan appears achievable given recent leasing at the property, which indicates that increased rental rates can be achieved with little to no concessions. The business plan is also supported by the property's good location in the area, attractive multifamily market, and recent construction, along with favorable amenities that will help bring in tenants. While there are no reserves included in the loan to complete the business plan, the property has healthy occupancy and is cash flow positive, and the strategy will generally consist of pushing rents higher as leases expire and reducing concessions as the market will bear.

Northwest San Antonio has seen significant levels of new development thanks to the presence of some of the city's largest employers along the I-10 corridor. The corporate headquarters of USAA and Harland Clarke are a few miles south along the freeway, and nine miles south is the South Texas Medical Center, a 900-acre medical campus with more than 75 health-related institutions and more than 29,000 professionals employed. Together, these have driven high levels of demand and new construction.

The property will have to compete with new supply in the area, as the San Antonio market has seen a large supply wave with a large uptick in new development that has seen more than 1,900 units delivered in the submarket over the prior two years. Despite high levels of construction in the area, the property has outperformed the submarket; according to Reis, vacancy in the submarket is 7.3%. Among similar vintage properties, vacancy is at 5.7%, which is in line with the property's current performance. A generally positive factor is that the submarket has been able to maintain a relatively good vacancy rate in spite of the new supply, as it suggests strong demand. The property is also performing in line with the appraiser's rent comparables, which show occupancy levels ranging from 90% to 97%, with an average of 94%. Because of the submarket's strong fundamentals, DBRS Morningstar concluded to a stabilized vacancy rate of 5.6% based on the Reis five-year average vacancy in the submarket. The loan has a higher-than-average expected loss compared with the rest of the pool. In particular, the DBRS Morningstar Market Rank of 3 suggests a historically elevated POD. In addition, the loan does not have a warm-body guarantor, which is a credit-negative feature and increases the loss potential. Based on the loan's as-is appraised value of $78.5 million, the loan exhibits an average 70.6% DBRS Morningstar Issuance LTV, which drops to a modest 67.9% DBRS Morningstar Stabilized LTV when looking at the stabilized appraised value of $81.6 million.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, MF1 REIT II LLC will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. In addition, for purposes of EU Securitization Laws and UK Securitization Laws, it will retain a material net economic interest of not less than 5% in the securitization indirectly through its 100% membership interests in the Retention Holder who will in turn acquire on the Closing Date and directly retain on an ongoing basis, a material net economic interest in the form of the Preferred Shares of the Issuer. As of the closing date, MF1 REIT II Investor VII LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT II LLC, will acquire 100.0% of the Class F, Class G, Class H, and Preferred Shares, collectively representing the most subordinate 15.0% of the transaction by the initial pool balance.

Preferred Shares: The Preferred Shares will be equity in the Issuer and will not be secured by the Collateral Interests or the other collateral securing the Offered Notes and will rank behind all of the creditors of the Issuer, including, without limitation, the holders of the Notes. The Preferred Shares are not rated.

Delayed-Close Collateral Interests: Two loans, Crane Chinatown and 90th Avenue, representing 3.4% of the initial cut-off date pool balance, have not yet closed but are expected to close on or before the date that is 45 days after the closing date (the Purchase Termination Date). Proceeds of the offering that have not been used to acquire Delayed-Close Collateral Interest on or prior to the Closing Date will be deposited into the Unused Proceeds Account. Amounts on deposit in the Unused Proceeds Account may be applied by the Issuer to acquire such Delayed-Close Collateral Interest. If not acquired by the Purchase Termination Date, the Issuer may acquire any Delayed-Close Collateral Interest at any time during the Ramp-Up Acquisition Period upon satisfying the terms and conditions applicable to acquisitions of Ramp-Up Collateral Interests, including the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. In the event that the Collateral Manager decides not to acquire any Delayed-Close Collateral Interest, the Collateral Manager may use such funds to acquire Ramp-Up Collateral Interests.

Ramp-Up Acquisition Period: The transaction includes a Ramp-Up Acquisition Period that is the earliest of (1) 120 days from closing, (2) the first date on which all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests and Delayed-Close Collateral Interests, and (3) the date the Collateral Manager determines that investment in Ramp-Up Collateral Interests is no longer practical or desirable. The Issuer, may, but is not required to, acquire up to $428,762,768 of Ramp-Up Collateral Interests (including the Delayed-Close Collateral Interests). The Ramp-Up Collateral Interests are required to satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. Amounts remaining in the Unused Proceeds Account on the ramp-up completion date up to and including $5,000,000 will be deposited into the reinvestment account established by the Note Administrator in accordance with the Indenture. Any amounts in excess of $5,000,000 will be applied as principal proceeds in accordance with the priority of payments.

Reinvestment Period: During the Reinvestment Period, the Collateral Manager may, but is not required to, direct the reinvestment of Principal Proceeds and any cash contributed by the holder of the Preferred Shares to the Issuer in Reinvestment Collateral Interests meeting the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. The Reinvestment Period is 24 months in length, which includes the Ramp-Up Acquisition Period and, assuming no EOD has occurred, terminates on the Determination Date in September 2023.

The Eligibility Criteria provides that a No Downgrade Confirmation must be received from DBRS Morningstar with respect to the acquisition of Collateral Interests, except that confirmation will not be required with respect to the acquisition of a Participation if (1) the Issuer already owns a Participation in the same underlying Participated Loan and (2) the principal balance of the Participation being acquired is $500,000 or less.

Eligibility Criteria: A Ramp-Up Collateral Interest or Reinvestment Collateral Interest will be eligible for acquisition by the Issuer after the Closing Date if the eligibility criteria are satisfied immediately after giving effect to such acquisition. A select list of eligibility criteria are presented below; please see the offering memorandum for a complete list of eligibility criteria.

1. It is a Mortgage Loan, a Combined Loan, an A Note or a Participation in a Mortgage Loan, or a Combined Loan or an A Note that is secured by a Multifamily Property;
2. It provides for monthly payments of interest at a floating rate based on one-month Libor or another generally acceptable floating-rate index;
3. the Weighted Average Life of the Collateral Interests, assuming the exercise of all contractual extension options (if any) that are exercisable by the borrower under each Collateral Interest, is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to 5.5 years from the Closing Date;
4. It has an As-Stabilized LTV for Collateral Interests secured by Multifamily Properties other than Senior Housing Properties and Student Housing Properties that is not greater than 80.0% and, in the case of Senior Housing Properties or Student Housing Properties, 75.0%;
5. It has an Issuer-UW stabilized NCF DSCR for Collateral Interests secured by Multifamily Properties other than Senior Housing Properties and Student Housing properties that is not less than 1.15x or, in the case of Senior Housing Properties or Student Housing Properties, 1.25x;
6. With respect to (A) any Ramp-Up Collateral Interest, the Principal Balance of such Collateral Interest is not greater than $100.0 million, and (B) with respect to any Reinvestment Collateral Interest, the Principal Balance of such Collateral Interests (plus any previously acquired participation interests in the same underlying loan) is not greater than $225.0 million;
7. The Herfindahl score is greater than or equal to 16.0;
8. A No Downgrade Confirmation has been received from DBRS Morningstar, except that such confirmation will not be required with respect to the acquisition of a participation if the Issuer already owns a participation in the same underlying participated loan and the principal balance being acquired is $500,000 or less;

9. The sum of the principal balance of such Collateral Interest and the principal balance of all Collateral Interests that have the same guarantor or affiliated guarantor do not exceed 20.0% of the aggregate outstanding portfolio balance.

Future Funding Participations; Future Advancing: With respect to each Future Funding Participation, the Future Funding Holder thereof will have the sole obligation under the related Participation Agreement to make such future advances under such Future Funding Participation. Once funded, such Participation (or a portion thereof) may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated to, acquire such funded participation interest as a Ramp-Up Collateral Interest or Reinvestment Collateral Interest. In addition, pursuant to each Participation Agreement, the holder of the related Future Funding Participation (or a qualified transferee) and MF1 REIT II LLC (or such qualified transferee) will be required to indemnify each other holder of a related Participation, including the Issuer, against any losses, claims, damages, costs, expense, and liabilities in connection with, arising out of, or as a result of, the failure of such Future Funding Holder to make future advances when required under the related Commercial Real Estate Loan.

Non-Serviced Loans: The Civitas Portfolio, Cypress Grove, Fairland Crossing, The Boulevard, Convivium, 2460 Peachtree, SF Multifamily Portfolio III, 380 Flushing, Preserve at Spring Lake, South Winds Apartments, Redfield Ridge, Avilla Reserve, Axis at One Pine, Tamarac Village, Riverhaus Creekside, Enclave at Cypress Park, Aventura Oaks, The Reserve at Wescott Plantation, and Kenilworth Apartments whole-loan combinations will be serviced according to the Servicing Agreement for MF1 2021-FL6.

Note Protection Tests: Like most commercial real estate collateralized loan obligation (CRE CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F Notes, Class G Notes, and Class H Notes and pay dividends to the Preferred Shares and make certain other payments on the following Payment Date must instead be used to pay principal of first, the Class A Notes; second, the Class A-S Notes; third, the Class B Notes; fourth, the Class C Notes; fifth, the Class D Notes; and sixth, the Class E Notes, in each case to the extent necessary to cause the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds for Reinvestment Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 115.65%. The IC test will be satisfied if the IC Ratio is equal to or greater than 120.0%.

Collateral Manager: MF1 REIT II CM LLC, an affiliate of the sponsor, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral. The Collateral Manager is obligated to perform its duties according to the Collateral Manager Standard. The special servicer may be removed with or without cause or a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Administrative Modifications and Criteria-Based Modifications: The Collateral Manager may direct and require the special servicer to process Administrative Modifications or Criteria-Based Modifications.

Administrative Modification means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (i) mismatch between the Benchmark Replacement on the Notes and the Benchmark Replacement applicable to any Commercial Real Estate Loans, including alternative rate index and rate spread and Loan Level Benchmark Replacement Conforming Changes, and (ii) exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts, and purposes or waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less.

Criteria-Based Modification means any modification, waiver, or amendment directed by the Collateral Manager that would result in (i) a change in interest rate; (ii) a delay in the required timing of any payment of principal for any prepayment, amortization, or other principal reduction; (iii) an increase in the principal balance of such Commercial Real Estate Loan that will be allocated solely to the related Companion Participation or Companion Note; (iv) permitting indirect owners of the related borrower to incur additional indebtedness in the form of a mezzanine loan or preferred equity; or (v) a change of maturity date or extended maturity date under such Commercial Real Estate Loan.

The *Criteria-Based Modification Conditions* will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (i) not more than eight Criteria-Based Modifications have been effectuated in the aggregate; (ii) with respect to any Criteria-Based Modification effectuated after the Reinvestment Period, such Criteria-Based Modification does not include an increase in the principal balance of such Commercial Real Estate Loan; (iii) no EOD has occurred and is continuing and no Note Protection Test failure exists; (iv) the related Collateral Interest complies with the Eligibility Criteria, as adjusted by the EC Modification Adjustments; (v) with respect to any Criteria-Based Modification in accordance with clause (iv) of the definition of Criteria-Based Modification, the as-stabilized LTV ratio of the related Commercial Real Estate Loan and any additional indebtedness is not higher than the as-stabilized LTV ratio of such Commercial Real Estate Loan as of the Closing Date, as determined based on an Updated Appraisal; and (vi) an Updated Appraisal is obtained with respect to the Collateral Interest. The EC Modifications require a No Downgrade Confirmation only if the modification involves an increase in principal of the related Commercial Real Estate Loan.

At the Collateral Manager's direction, the special servicer will be required to effect an Administrative Modification or Criteria-Based Modification. The effectuation of any Administrative Modification or Criteria-Based Modification by the special servicer will not be subject to the servicing standard; however, the Collateral Manager's decision to direct any modification will be subject to the collateral management standard. The collateral management standard generally requires actions that show reasonable care and good faith, similar to how it manages assets for itself and for others, in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers without regard to conflicts of interest.

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

Deferrable Notes: Any interest due on the Class F Notes, the Class G Notes, and the Class H Notes that is not paid as a result of the priority of payments will be deferred, and failure to pay such interest will not be an EOD. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings DBRS Morningstar assigned contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (including interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the deferred interest classes in months when classes are subject to deferred interest.

Controlling Class Rights: If an EOD under the Indenture has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and, in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. The Controlling Class will be the most senior Class of Notes outstanding. Any remedies pursued by the holders of the Controlling Class upon an EOD could be adverse to the interests of the holders of more subordinated Classes of Notes.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain No Downgrade Confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain such confirmation for acquisitions of companion participations of $500,000 or less.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of September 8, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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