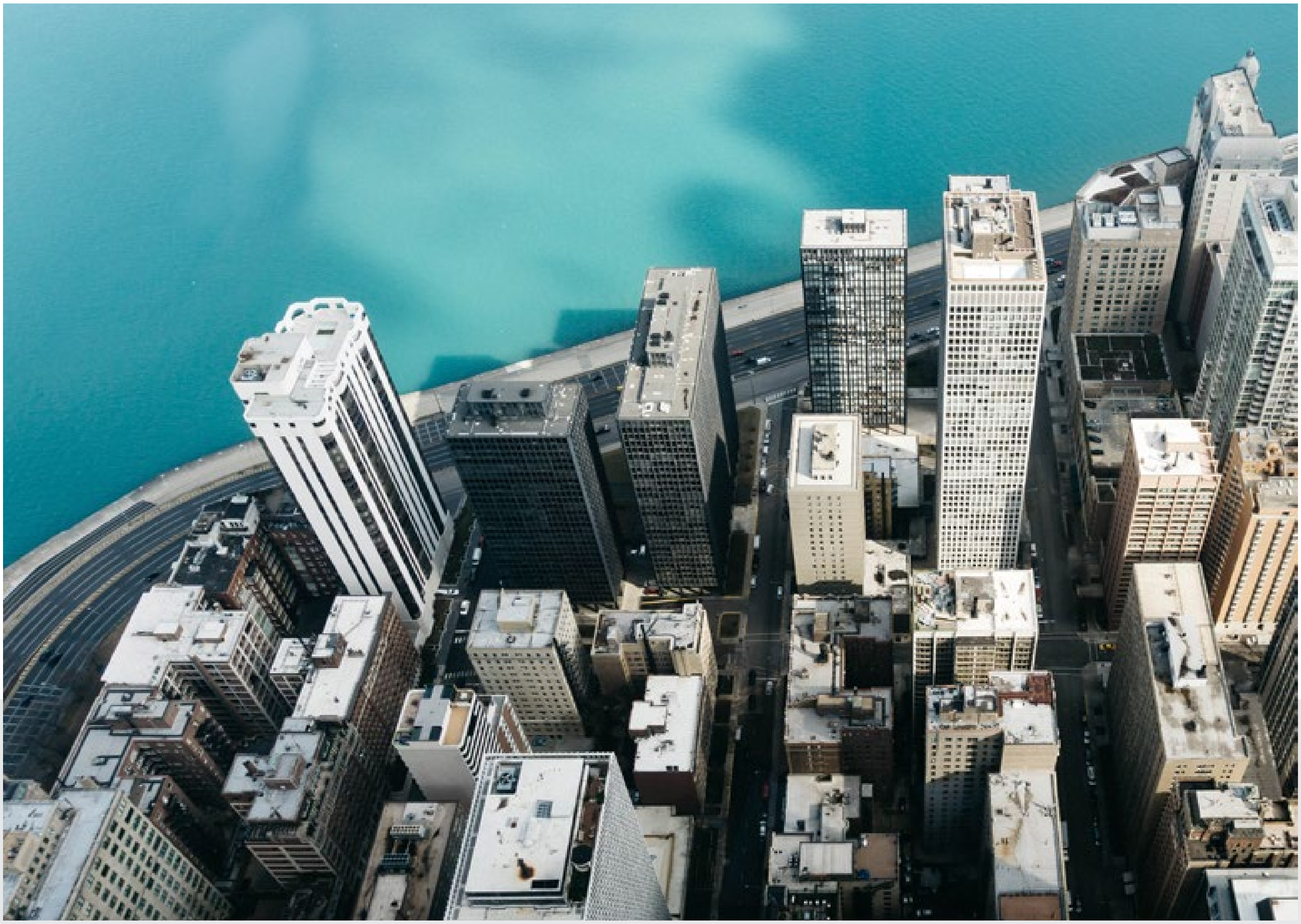

PRESALE REPORT

Arbor Realty Commercial Real Estate Notes 2020-FL1, Ltd.
Arbor Realty Commercial Real Estate Notes 2020-FL1, LLC

FEBRUARY 2020

STRUCTURED FINANCE: CMBS

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating – Provisional	$416,000,000	48.000%	AAA (sf)	Stable
Class A-S	New Rating – Provisional	$90,000,000	36.750%	AAA (sf)	Stable
Class B	New Rating – Provisional	$39,000,000	31.875%	AA (low) (sf)	Stable
Class C	New Rating – Provisional	$49,000,000	25.750%	A (low) (sf)	Stable
Class D	New Rating – Provisiona	$37,000,000	21.125%	BBB (high) (sf)	Stable
Class E	New Rating – Provisional	$37,000,000	16.500%	BBB (low) (sf)	Stable
Class F	New Rating – Provisional	$45,000,000	10.875%	BB (low) (sf)	Stable
Class G	New Rating – Provisional	$25,000,000	7.750%	B (low) (sf)	Stable
Preferred Shares	NR	$62,000,000	---	NR	--

Notes:
1. NR = not rated.
2. Classes F, G, and the Preferred Shares will be privately placed.

Transaction Summary

LOAN CHARACTERISTICS			
Trust Amount ($)	640,523,432	**Participated Loan Commitment Amount ($)**	1,235,053,432
Number of Loans	31	**Average Loan Size ($)**	20,662,046
Number of Properties	97	**Top Ten Loan Concentration (%)**	55.9
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	27,426,759
Preidentified Ramp Loans	N	**Replenishment Allowed**	Y
Class (E) OC Trigger (%)	118.76	**Reinvestment Period[7]**	36 months
Initial Class (E) OC Test (%)	119.76	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Issuance LTV (%)	76.2	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV[6] (%)**	81.9
Wtd. Avg. Current Funded Stabilized LTV (%)	70.3	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV[4] (%)**	72.2
Wtd. Avg. Interest Rate Margin (%)	3.07	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.92
Wtd. Avg. Remaining Term[1]	25.8	**Wtd. Avg. Remaining Term - Fully Extended**	43.1
Wtd. Avg. DBRS Morningstar As-Is Term DSCR[2,4,6]	1.01	**Wtd. Avg. Issuer As-Is Term DSCR (X)**	1.24
Wtd. Avg. DBRS Morningstar Stabilized DSCR[2,3]	1.42	**Wtd. Avg. Issuer Stabilized DSCR (X)**	1.40
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-11.0	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-14.4

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Morningstar Ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Morningstar Stressed Interest Rate.
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. Based on the DBRS Morningstar Stressed Interest Rate.
5. Interest rate assumes 2.18% 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 Term DSCR figures are based on this stressed rate
6. Assumes unfinded facilities are fully funded.
7. Means the period beginning on the date of the deposit of Permitted Principal Proceeds and ending 120 days thereafter.

PARTICIPANTS	
Issuer	ARCREN 2020-FL1, Ltd.
Co-Issuer	ARCREN 2020-FL1, LLC
Mortgage Loan Seller	Arbor Realty SR., Inc. and/or one or more affiliates or subsidiaries thereof
Servicer	Arbor Multifamily Lending, LLC
Special Servicer	Arbor Multifamily Lending, LLC
Custodian/Note Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	J.P. Morgan Securities, LLC.
Structuring Agent	J.P. Morgan Securities, LLC.
Advancing Agent	Arbor Realty SR., Inc.

Transaction Overview

The initial collateral consists of 31 floating-rate mortgages secured by 97 mostly transitional properties, with an initial cut-off balance totaling $640.52 million, including approximately $27.4 million of non-interest-accruing reserve balances. The transaction is a managed vehicle with a 180-day ramp-up period, a target collateral principal balance of $800.0 million, and a 36-month principal reinvestment period. The subject transaction, unlike prior deals, also includes an optional note repricing provision. For more information, please refer to the "Transaction Structural Features" section of this report.

Most loans are in a period of transition with plans in place to stabilize and improve the asset value. The issuer may direct principal proceeds to acquire a portion of one or more companion participations without rating agency confirmation (RAC), subject to the reinvestment and eligibility criteria. The reinvestment and eligibility criteria requires, among other things, for the underlying mortgage loan not to be a defaulted mortgage loan or specially serviced loan, for no event of default to have occurred and/or be continuing, and for certain note protection tests to be satisfied. CRE CLO transactions often allow for principal proceeds to be held in an account and used to purchase pari passu companion participations of existing trust assets, instead of being used to pay down bonds. Typically, if RAC is not required to acquire these participations, DBRS Morningstar performs a paydown analysis whereby the loans in the pool with the lowest expected loss (EL) that have no future funding are assumed to pay off and then all future funding is brought in, with the pool balance remaining constant. The effect of this paydown analysis is that the EL migrates to a higher level as DBRS Morningstar assumes a worst-case scenario where only good loans pay off, and as a result, the pool loss levels are higher than they would be on the pool as it stands at closing. The transaction stipulates a $1.0 million threshold on pari passu participation acquisitions before a rating agency condition (RAC) is required if a portion of the underlying loan is already included in the pool. Please see the chart below for participations that the issuer will be allowed to acquire.

ELIGIBILITY CRITERIA CONCENTRATION PARAMETERS		
Issuer Property Type	**Issuance (%)**	**Limit (%)**
Office	0.0	0.0
Multifamily	100.0	0.0
Multifamily - Student Housing	0.0	7.5
Hospitality	0.0	7.5
Manufactured Housing	0.0	7.5
Healthcare	0.0	5.0
Industrial	0.0	0.0
Retail	0.0	7.5
Self Storage	0.0	10.0

FUTURE FUNDING				
Loan Name	**Cut-Off Date Whole Loan Amount ($)**	**Future Funding Amount[1] ($)**	**Whole Loan Amount[2] ($)**	**Future Funding Uses**
1400 Lakeshore	83,544,009	9,355,991	92,900,000	Capex
Villages at Bogey Hill	58,956,794	4,543,206	63,500,000	Capex
Reserve at Oakleigh	38,789,125	710,875	39,500,000	Capex
550 Abernathy	36,916,748	683,252	37,600,000	Capex
Arlay Point Apartments	50,580,000	9,920,000	60,500,000	Capex
163-167 Ludlow Street	17,650,000	1,035,000	18,685,000	Capex
Oak Chase	16,500,000	2,000,000	18,500,000	Capex
Eaton Square Apartments	13,083,500	2,656,500	15,850,000	Capex
Landsouth Portfolio	23,240,920	2,893,072	26,230,000	Capex
Crossings at Sun Meadow	7,609,910	2,340,090	9,950,000	Capex
Crossing at the Burke Regency	7,488,830	2,280,170	9,769,000	Capex
Shoreham Apartments	6,573,219	676,781	7,250,000	Capex
Oak Ridge Apartments	3,186,900	298,100	3,485,000	Capex

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

For the floating-rate loans, DBRS Morningstar used the one-month LIBOR index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 15 loans, comprising 43.2% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, none of the DBRS Morningstar Stabilized DSCRs are below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- Experienced Sponsor and Collateral Manager—The sponsor for the transaction, Arbor Realty SR, Inc., is a majority-owned subsidiary of Arbor Realty Trust, Inc. (Arbor; NYSE: ABR) and an experienced CRE CLO issuer and collateral manager. The ARCREN 2020-FL1 transaction will be Arbor's 13th postcrisis CRE CLO securitization, and the firm has five outstanding transactions representing $2.2 billion in investment-grade proceeds. Arbor originated approximately $3.3 billion in agency mortgage loans through the first three quarters of 2019, and Arbor's structured loan and investment portfolio totals approximately $4.0 billion.
- Initial Multifamily Concentration—The initial collateral pool of 31 loans are all backed by multifamily properties, which typically exhibit stronger cash flow stability than other commercial property types. While the eligibility criteria permits the collateral manager to identify and purchase other types of commercial mortgage assets, a strong emphasis on multifamily has historically been a characteristic of the Arbor origination platform. In addition, for modeling purposes DBRS Morningstar conservatively assumed that more than half of the ramp loan component was not multifamily and one of the two assumed multifamily ramp loans was student housing.
- Acquisition Financing—Twenty-four loans, representing 68.9% of the initial pool balance, represent acquisition financing. Acquisition financing generally requires the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a higher sponsor cost basis in the underlying collateral.
- Diversity and Multiple Property Pooling—The initial collateral pool is diversified across 13 states and has a loan Herfindahl score of approximately 23.2. Three of the loans, representing 14.6% of the initial pool balance, are portfolio loans that benefit from multiple property pooling. Mortgages backed by cross-collateralized cash flow streams from multiple properties typically exhibit lower cash flow volatility.
- Business Plan Score—The average business plan score (BPS) for loans DBRS Morningstar analyzed was 1.82. Higher DBRS Morningstar BPSs typically mean that a sponsor must execute a more extensive or complicated business plan and are indicative of greater stabilization risk. In this case, the average BPS assigned to the loans analyzed in the initial pool is relatively low.
- Interest Rate Protection—The borrowers for 11 of the floating-rate loans have purchased LIBOR rate caps that range between 1.75% and 4.4% to protect against rising interest rates over the term of the loan.

CHALLENGES AND STABILIZING FACTORS

- The transaction is managed and includes both a ramp and reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
  - *DBRS Morningstar accounted for the uncertainty introduced by the 180-day ramp-up period and 36-month reinvestment period by running various ramp and paydown scenarios that attempt to simulate the potential negative credit migration in the transaction based on the eligibility criteria. The risk of negative migration is also partially offset by eligibility criteria that outline DSCR, LTV, property type, loan size limitations and, most importantly, rating agency no downgrade confirmation for ramp and reinvestment assets over $1 million.*
- The pool consists of mostly transitional assets.
  - *Given the nature of the assets, DBRS Morningstar determined a sample size representing 72.4% of the pool cut-off-date balance. Physical site inspections were also performed, and each sampled asset received a BPS. DBRS Morningstar also notes that when DBRS Morningstar visits the markets, they may actually visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.*

- All of the loans in the pool have floating interest rates, and all loans are IO during the original term and have original term ranges from 12 months to 36 months, creating interest rate risk.
  - *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. Additionally, all loans have extension options, and in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzed LGD based on the as-is LTV, assuming the loan is fully funded.*

DBRS Morningstar Credit Characteristics

DBRS MORNINGSTAR AS-IS DSCR (X)	
DSCR	**% of the Pool (Senior Note Balance[1])**
0.00x-0.50x	16.1
0.50x-0.75x	2.7
0.75x-1.00x	24.4
1.00x-1.25x	30.8
1.25x-1.50x	13.8
1.50x-1.75x	7.3
>1.75x	4.8
Wtd. Avg. (x)	1.01

DBRS MORNINGSTAR STABILLIZED DSCR (X)	
DSCR	**% of the Pool (Senior Note Balance[1])**
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	0.0
1.00x-1.25x	28.1
1.25x-1.50x	40.0
1.50x-1.75x	21.5
>1.75x	7.3
Wtd. Avg. (x)	1.42

DBRS MORNINGSTAR AS-IS ISSUANCE LTV	
LTV	**% of the Pool (Senior Note Balance[1])**
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	5.6
70.0%-80.0%	32.8
80.0%-90.0%	46.7
90.0%-100.0%	14.9
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	81.9

DBRS MORNINGSTAR STABILIZED BALLOON LTV	
LTV	**% of the Pool (Senior Note Balance[1,2])**
0.0%-50.0%	0.0
50.0%-60.0%	8.0
60.0%-70.0%	25.2
70.0%-80.0%	53.6
80.0%-90.0%	0.1
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	72.2

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	Fully Funded Trust Balance ($)	% of Initial Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	Fully Funded DBRS Morningstar LTV (As-Is) (%)	Fully Funded DBRS Morningstar LTV (Stabilized)[1] (%)
1400 Lakeshore	49,000,000	7.6%	n/a	0.86	1.23	84.1	67.6
Memphis Portfolio	40,000,000	6.2%	n/a	1.46	1.46	72.3	70.9
Villages at Bogey Hill	40,000,000	6.2%	n/a	1.31	1.52	92.4	73.7
Reserve at Oakleigh	39,500,000	6.2%	n/a	1.12	1.27	84.6	84.6
550 Abernathy	37,600,000	5.9%	n/a	1.14	1.25	80.3	80.3
JC Multifamily Portfolio	37,500,000	5.9%	n/a	1.55	1.55	79.4	78.9
Arlay Point Apartments	33,000,000	5.2%	n/a	0.88	1.60	86.3	74.0
Pecan Springs	32,500,000	5.1%	n/a	1.17	1.17	71.2	71.2
Lakeside Village of Oakbrook	28,000,000	4.4%	n/a	0.06	1.35	72.9	70.5
Preston Hollow	20,500,000	3.2%	n/a	0.80	1.09	79.6	79.6

1. The senior note balloon balance assumes the DBRS Morningstar Stressed Interest Rate and the amortization schedule over the fully-extended loan term.

PROPERTY DETAIL

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
1400 Lakeshore	Multifamily	Chicago	IL	1927	391	237,596	391
Memphis Portfolio	Multifamily	Memphis	TN	1973	1,240	42,742	1,232
Villages at Bogey Hill	Multifamily	St. Charles	MO	1985	486	130,658	486
Reserve at Oakleigh	Multifamily	Antioch	TN	2017	264	149,621	264
550 Abernathy	Multifamily	Sandy Springs	GA	1971	228	164,912	228
JC Multifamily Portfolio	Multifamily	Various	Various	1984	5,490	48,379	5,490
Arlay Point Apartments	Multifamily	Norfolk	VA	1988	640	94,531	640
Pecan Springs	Multifamily	San Antonio	TX	2013	344	94,477	344
Lakeside Village of Oakbrook	Multifamily	Oakbrook Terrace	IL	2018	314	245,223	314
Preston Hollow	Multifamily	Dallas	TX	2015	526	288,023	526

Note: Loan metrics are based on whole-loan balances.

DBRS Morningstar Sample

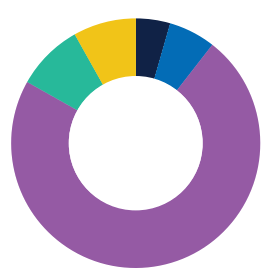
DBRS MORNINGSTAR SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	1400 Lakeshore	7.2	5,156,045	-25.26	GPR, Expenses, Vacancy	Average
2	Memphis Portfolio	6.5	4,049,651	-12.22	GPR, Management Fee, Expenses	Average -
3	Villages at Bogey Hill	6.1	4,105,940	-16.31	GPR, Opex, Management Fee	Average
4	Reserve at Oakleigh	6.3	2,257,330	-12.10	Concessions, GPR, Vacancy	Average
5	550 Abernathy	6.0	2,106,545	-18.23	Expenses, GPR, Vacancy	Average
6	JC Multifamily Portfolio	6.1	20,909,983	-4.92	Operating Expenses, Vacancy	Below Average
7	Arlay Point Apartments	4.5	4,541,813	-7.46	Vacancy, Operating Expenses	Average
8	Pecan Springs	5.3	1,898,637	-20.78	GPR, Real Estate Taxes	Average
9	Lakeside Village of Oakbrook	4.6	5,426,729	-9.10	RUBS, Operating Expenses	Average +
10	Preston Hollow	3.3	8,427,274	-19.49	GPR, Operating Expenses	Above Average
12	Williamsburg North Apartments	3.2	990,776	-37.95	Vacancy, Credit Loss	Average
13	Bellemeade Apartments	3.1	3,548,842	-2.84	GPR, Vacancy	Average
14	Crestwood Village East	3.1	1,364,691	-16.04	Vacancy, Loss to Lease	Average
18	Alta Vista	2.7	1,588,191	-9.48	GPR, Vacancy	Average
21	Ashlar Townhomes	2.4	1,891,339	-12.48	GPR, Management Fee	Average
22	Landsouth Portfolio	2.0	2,070,156	-6.43	GPR, Payroll, Repairs and Maintenance	Average

DBRS MORNINGSTAR SITE INSPECTIONS

The DBRS Morningstar sample included 16 loans, and site inspections were performed on approximately 29 of the 97 properties in the pool, representing 49.4% of the pool by allocated cut-off loan balance. DBRS Morningstar conducted meetings with the on-site property manager, leasing agent, or representative of the borrowing entity for certain loans. The resulting DBRS Morningstar property quality scores are highlighted in the chart to the right.

DBRS Morningstar Sampled Property Quality



	# of Loans	% of Sample
Excellent	0	0.0
Above Average	1	4.5
Average +	1	6.1
Average	12	72.6
Average -	1	8.7
Below Average	1	8.1
Poor	0	0.0

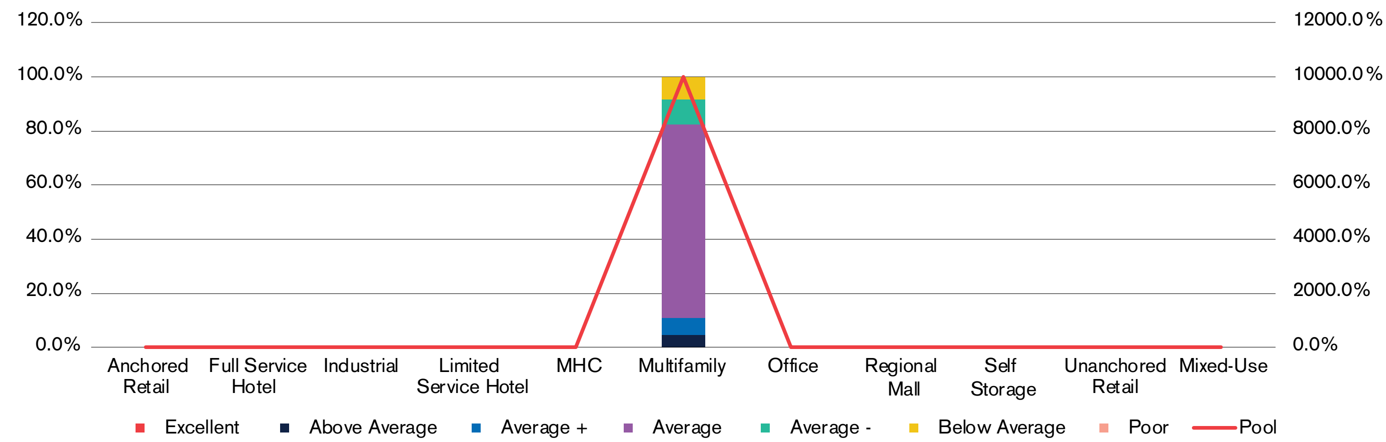
DBRS MORNINGSTAR CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 16 of the 31 loans, representing 72.4% of the pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -10.6% and -14.4% to the issuer's as-is and stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

The DBRS Morningstar As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS Morningstar sample had an average in-place NCF variance of -10.6% from the issuer's NCF and ranged from -158.4% to +71.9%.

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsor's business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS Morningstar estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -14.4% from the issuer's stabilized NCF and ranged from -38.0% to -2.8%.

DBRS Morningstar Sampled Property Type

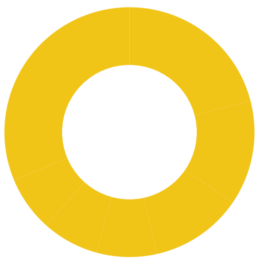


MODEL ADJUSTMENTS

- DBRS Morningstar applied adjustments to the as-stabilized implied capitalization rates, which had the effect of increasing the as-stabilized LTV ratios for the following six mortgage assets: Reserve at Oakleigh (6.3%), 550 Abernathy (6.0%), Arlay Point Apartments (4.5%), Pecan Springs (5.3%), Preston Hollow (3.3%), and Bellemeade Apartments (3.1%).

Transaction Concentrations

DBRS Morningstar Property Type

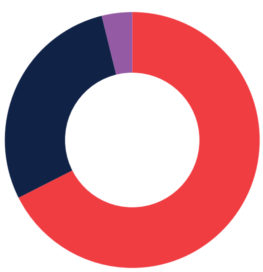


Property Type	# of Loans	% of Pool
Anchored Retail	0	0.0
Full Service Hotel	0	0.0
Industrial	0	0.0
Limited Service Hotel	0	0.0
MHC	0	0.0
Multifamily	31	100.0
Office	0	0.0
Regional Mall	0	0.0
Self Storage	0	0.0
Unanchored Retail	0	0.0
Mixed-Use	0	0.0

Geography

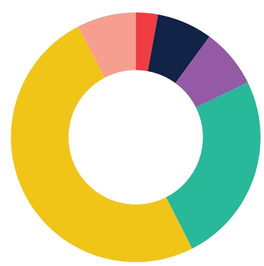
State	# of Properties	% of Pool
GA	6	17.6
TN	9	15.5
TX	6	14.9
IL	3	12.9
NC	3	7.7
FL	29	7.7
All Others	41	23.5

Loan Size



Loan Size	# of Loans	% of Pool
Large (>$20.0 million)	15	67.6
Medium ($8.0-$20.0 million)	12	28.6
Small ($3.0-$8.0 million)	4	3.9
Very Small (<$3.0 million)	0	0.0

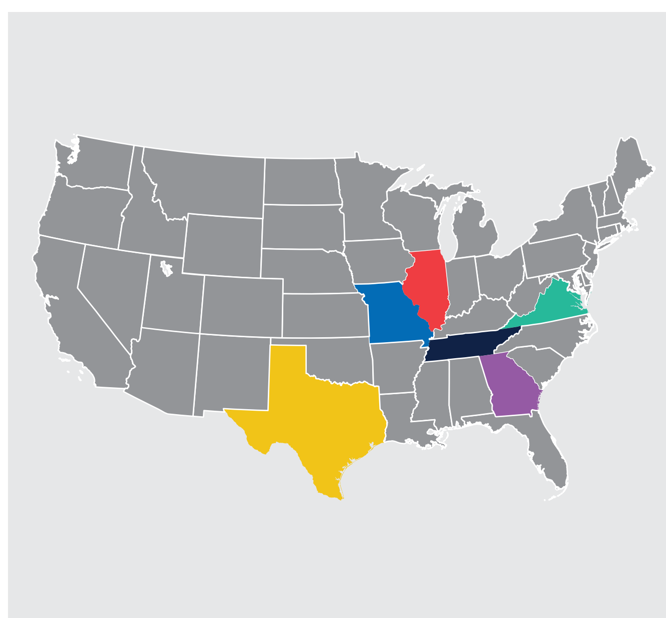
DBRS Morningstar Market Types



Market Type	# of Properties	% of Pool
8	1	2.88
7	1	7.19
6	0	0.00
5	2	7.67
4	7	24.80
3	17	49.84
2	3	7.63
1	0	0.00

Largest Property Location

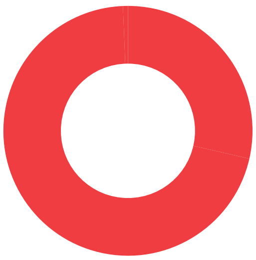
Property Name	City	State
1400 Lakeshore	Chicago	IL
Memphis Portfolio	Memphis	TN
Villages at Bogey Hill	St. Charles	MO
Reserve at Oakleigh	Antioch	TN
550 Abernathy	Sandy Springs	GA
JC Multifamily Portfolio	Various	Various
Arlay Point Apartments	Norfolk	VA
Pecan Springs	San Antonio	TX
Lakeside Village of Oakbrook	Oakbrook Terrace	IL
Preston Hollow	Dallas	TX



Loan Structural Features

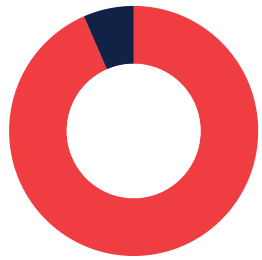
Loan Terms: All of the loans are IO during their initial loan terms. Original loan terms for all loans range from 12 months to 36 months. Loans with extension options have one to three extension options, with each option ranging from six months to 12 months in duration.

Interest Only



	# of Loans	% of Pool
Full IO	31	100.0
Partial IO	0	0.0
Amortizing	0	0.0

DBRS Morningstar Expected Amoritization



	# of Loans	% of Pool
0.0%	30	93.5
0.0%-5.0%	1	6.5
5.0%-10.0%	0	0.0
10.0%-15.0%	0	0.0
15.0%-20.0%	0	0.0
20.0%-25.0%	0	0.0
>25.0%	0	0.0

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

Interest Rate: Based on the greater of the floating rate referencing one-month U.S.-dollar LIBOR as the index plus the margin or the interest rate floor for all of the loans.

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

Additional Debt: One loan, comprising 6.1% of the initial balance, has additional debt in the form of a $14.0 million mezzanine loan that is held outside of the transaction. Additionally, one loan, Landsouth Portfolio, has an outstanding B-note in the amount of $842,500.

SUBORDINATE DEBT

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/ Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
JC Multifamily Portfolio	37,500,000.0	225,600,000.0	2,500,000.0	14,000,000.0	N	279,600,000.0
Landsouth Portfolio	13,500,000.0	11,887,500.0	842,500.0	0.0	N	26,230,000.0

Future Funding: There are 13 loans, representing 43.8% of the initial pool balance, that have some form of hold back or future funding component. The aggregate amount of future funding remaining is $27.4 million with future funding amounts per loan ranging from $298,100 to $5.4 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from non-interest-accruing funds held inside the trust. The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase NCF. DBRS Morningstar believes that the business plans were generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

RESERVE REQUIREMENT		
Type	**Loans**	**% of Pool**
Tax Ongoing	31	100.0
Insurance Ongoing	31	100.0
CapEx Ongoing	29	93.6
Leasing Costs Ongoing[1]	0	0.0

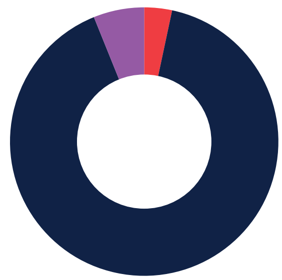
1. Percent of office, retail, industrial and mixed use assets based on DBRS property types.

Leasehold: All loans in the initial pool are secured by the borrower's fee simple interest.

Property Release: Three loans, representing 15.7% 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 at or exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

DBRS Morningstar Sponsor Strength



	# of Loans	% of Pool
Strong	1	3.3
Average	29	90.5
Weak	0	0.0
Bad/Litigious	1	6.1

Transaction Structural Features

Credit Risk Retention: Arbor Parent, the securitization sponsor (in such capacity, the Retaining Sponsor), will be responsible for compliance with the U.S. Credit Risk Retention Rules and intends to satisfy such requirement through the purchase and retention by a majority-owned affiliate of Arbor Parent of an eligible horizontal residual interest. As of the Closing Date, the eligible horizontal residual interest will be held by ARMS Equity, a majority-owned affiliate of Arbor Parent. Additionally, the transaction is being structured with the intent to comply with the EU retention rules under Regulation (EU) 2017/2402.

Retention Holder: Arbor Parent will purchase 100.0% of the Class F Notes, the Class G Notes, and the Preferred Shares issued on the Closing Date and therefore will be the initial Retention Holder. Arbor Parent is expected to continue to be the holder of the Class F Notes, the Class G Notes, and the Preferred Shares through the stated Maturity Date.

Preferred Shares: The Preferred Shares are equity of the issuer and will not be secured by any of the mortgage loans. The Preferred Shares are subordinate to all classes of notes in all respects and have no promised dividend or coupon.

Replenishment: The Collateral Manager may, but is not required to, direct the reinvestment of Principal Proceeds arising from the Mortgage Assets (and any cash contributed by ARMS Equity to the issuer) in Reinvestment Mortgage Assets, including Funded Companion Participations that satisfy the eligibility criteria and the reinvestment criteria. The Reinvestment Period is 36 months in length and, assuming no event of default has occurred, terminates on the payment date in March 2023.

Rating Agency Confirmations: Certain events within the transaction, including Significant Modifications, require the issuer to obtain RAC. Acquiring companion participations via the Replenishment Criteria (in an amount not to exceed $1 million per loan) and Administrative Modifications does not require the issuer to obtain RAC.

Administrative Modifications: Excluding any Credit Risk Mortgage Asset, Specially Serviced Mortgage Loan, or Defaulted Mortgage Asset, the Directing Holder is permitted Administrative Modifications, including changes to, among other things, exit fees, extension fees, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with defeasance and lockouts), and yield or spread maintenance provisions. The effectuation of any Administrative Modifications by the Special Servicer will not be subject to the Servicing Standard.

Note Protection Tests: Like most commercial real estate (CRE) collateralized loan obligation (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 remaining after interest is paid to the Class E Notes will be diverted to de-lever and pay down Classes A through E in senior sequential order until the tests are brought back into compliance. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 118.76%, which is 1.0% lower than the initial Par Value Ratio. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Advancing Agent and Backup Advancing Agent: Arbor Realty SR, Inc., a Maryland corporation, will serve as Advancing Agent with respect to certain interest payments on the notes. If the Advancing Agent fails to make such payments, the Note Administrator, Wells Fargo Bank, N.A. (rated AA with a Stable trend by DBRS Morningstar), will serve as backup Advancing Agent and be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable.

Controlling Class: The Class A Notes are the controlling class, so long as any Class A Notes are outstanding, then the Class A-S Notes, so long as any Class A-S Notes are outstanding, then the Class B Notes, so long as any Class B Notes are outstanding, then the Class C Notes, so long as any Class C Notes are outstanding, then the Class D Notes, so long as any Class D Notes are outstanding, then the Class E Notes, so long as any Class E Notes are outstanding, then the Class F Notes, so long as any Class F Notes are outstanding, then the Class G Notes, so long as any Class G Notes are outstanding, and then the Preferred Shares.

Deferrable Floating-Rate Notes: The Class F and Class G Notes will be considered as deferrable notes. With respect to the deferrable notes, to the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferrable notes, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the deferrable notes and will be payable on the first payment date on which funds are permitted. Thus DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Optional Repricing: On any payment date occurring after the 30-month non-call period (September 2022), the issuer may, at the direction of holders of a majority of the preferred shares, conduct a repricing and reduce the spread over the benchmark of any class of notes. In the event of a repricing, each holder of the applicable class of notes will be provided notice of the repricing and will have the opportunity to consent to such repricing. Notes held by holders that do not consent to the repricing may be redeemed or sold to transferees designated by, or on behalf of, the issuer.

Methodologies

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

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

Surveillance

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

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

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

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Glossary

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