

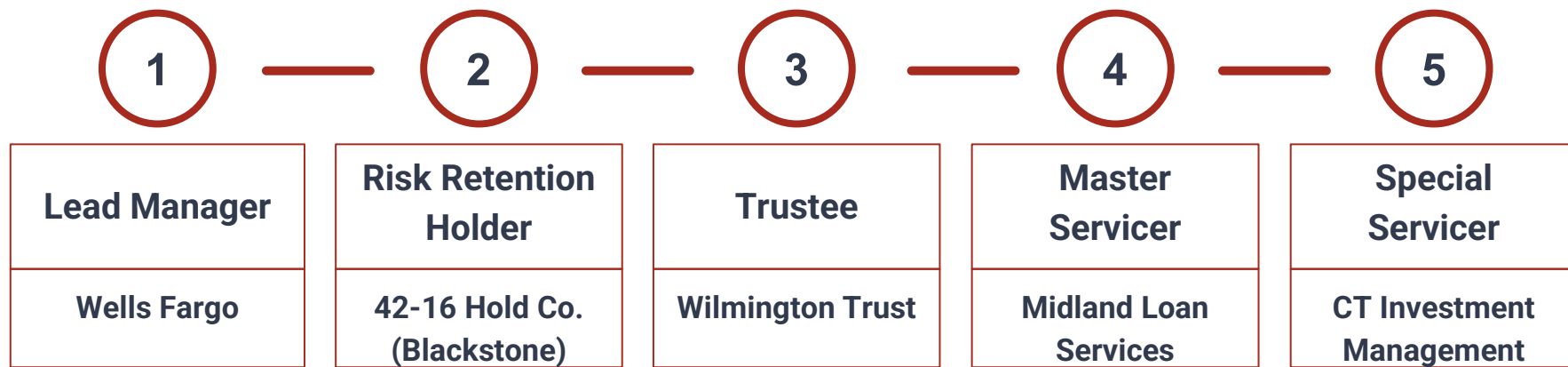
CLO Analysis: BXMT 2020-FL3

H-Tranche Heroes

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Real Estate Capital Markets
Spring 2023

Participants



Collateral Summary

Collateral Summary		
	Current Cutoff 03/2023	Original Closing 11/2020
Balance	1,000,000,000	1,000,000,000
# of Loans	18	26
WAC	7.455%	-
WAM	8	13
WALA	54	26
WALTV	76.2	61.8
WADSCR	1.51	2.18
WADY	32.35	56.43
Full IO	1.71	100.00
Partial IO	-	-

- Number of loans has decreased from 26 to 18
- LTV has increased over 14%
- DSCR has decreased by 0.67
- Above factors indicate increased risk since 2020 securitization
- Healthier bonds have been paid off, leaving struggling bonds in the pool

Bond Overview






Bond Summary							
Class	CUSIP	Balance		Factor	Coupon	Coupon Type	Index
		Original	Current				
A	05608XAA0	525,000,000	525,000,000	1.000000	6.2579	Floater	1mo SOFR
A-S	05608XAC6	112,500,000	112,500,000	1.000000	6.6079	Floater	1mo SOFR
B	05608XAE2	58,750,000	58,750,000	1.000000	7.0079	Floater	1mo SOFR
C	05608XAG7	62,500,000	62,500,000	1.000000	7.4079	Floater	1mo SOFR
D	05608XAJ1	50,000,000	50,000,000	1.000000	7.6579	Floater	1mo SOFR
E	05608XAL6	20,000,000	20,000,000	1.000000	8.1079	Floater	1mo SOFR
F	05608YAA8	45,000,000	45,000,000	1.000000	9.3579	Floater	1mo SOFR
G	05608YAE0	32,500,000	32,500,000	1.000000	11.3579	Floater	1mo SOFR
PREF	05608YAG5	93,750,000	93,750,000	1.000000	-	Excess Spread, Equity	-
Total		1,000,000,000	1,000,000,000				

Bond Overview (cont.)

[illegible]





Disposed Loans

16 Securitized Loans + 3 Non-Securitized Loans

	Property Name	Trustee Loan ID	Resecuritized Property	Loan Balance		% of deal
				Secur	Current	
1 Woolworth Building	 	30318805	Yes	56,000,000	92,300,000	9.23
2 Hollingsworth		30318815	Yes	38,094,644	92,300,000	9.23
3 Colony Square		30318819	Yes	38,094,644	92,300,000	9.23
4 One South Wacker		30318824	Yes	38,094,644	92,300,000	9.23
5 Westin Maui Resort & Spa		30318825	Yes	38,094,644	92,300,000	9.23
6 Industry City		30318827	Yes	38,094,644	75,232,161	7.52
7 Carneros Resort and Spa		30318841	Yes	28,010,222	66,130,898	6.61
8 Pasea Hotel and Spa		30318814	Yes	38,094,644	61,094,644	6.11
9 Bergamot Station		30318820	No	38,094,644	57,594,644	5.76
10 Orange County Office Portfolio		30318804	Yes	56,000,000	56,600,000	5.66
11 444 North Michigan	 	30318807	Yes	56,000,000	43,766,547	4.38
12 Washington Square	 	30318813	Yes	38,094,644	42,461,859	4.25
13 Liberty View		30318822	Yes	38,094,644	38,094,644	3.81
14 Falchi Building		30318838	Yes	38,094,644	37,549,197	3.75
15 Northbridge Centre		30318846	No	26,243,877	27,243,877	2.72
16 892 Third Avenue		30508657	Yes	0	16,637,441	1.66
17 7080 Hollywood		30318849	Yes	18,010,222	14,970,991	1.50
18 Permitted Companion Participation Ac...		9999	No	0	692,701	0.07
19 892 Third Avenue		30508707	Yes	0	430,398	0.04
- Total		19 loans	-	621,210,757	1,000,000,000	100.00








- 2 of 3 unsecuritized loans were originated after the disposition of previous loans

10 Disposed Loans

Property Name	Trustee Loan ID	Resecuritized Property	Secur Loan Balance ▼	DSCR	LTV
360 Spear Street	30318847	Yes	25,796,308	2.15	59.10
Cammeby Industrial Portfolio	 30318801	Yes	56,000,000	2.55	67.70
Old Post Office	 30318802	Yes	56,000,000	1.75	52.20
Bank of America Plaza	 30318808	Yes	38,094,644	3.61	47.00
Flagler	 30318809	Yes	38,094,644	2.65	55.00
Rosslyn Portfolio Pool B	 30318811	Yes	38,094,644	1.67	63.20
Wynwood 25	30318821	Yes	38,094,644	1.45	75.00
Hudson Commons	30318834	Yes	38,094,644	1.79	67.40
Columbus Portfolio	30318842	Yes	26,328,299	2.27	60.40
LBA Distribution Portfolio II	30318848	Yes	24,191,417	2.21	58.10
Total	10 loans	-	378,789,243	-	-

- Loan Balance for paid off loans = \$378,789,417 + Secured Loan Balance for current loans = \$621,210,757
- Current Balance for the loans in the pool = \$1,000,000,000
- Paid off loan balances reinvested in the pool to meet future funding obligations of **\$474,499,640**, out of which **\$361,028,877** has been paid to secured loans and **\$17,760,540** to (3) unsecured loans

Modified Loans

Property Name	Trustee Loan ID	Resecuritized Property	Loan Balance		% of deal	Current Rate	Net Rate	Orig Term	Seasoning	Rem Term	# Periods Past Maturity	Remaining Extension Option Periods
			Secur	Current								
Woolworth Building  	30318805	Yes	56,000,000	92,300,000	9.23	7.535	7.535	96	94	2	22	14
Colony Square	30318819	Yes	38,094,644	92,300,000	9.23	7.594	7.594	60	52	8	4	20
One South Wacker	30318824	Yes	38,094,644	92,300,000	9.23	7.284	7.284	59	50	9	15	9
Westin Maui Resort & Spa	30318825	Yes	38,094,644	92,300,000	9.23	8.154	8.154	76	71	5	19	5
Carneros Resort and Spa	30318841	Yes	28,010,222	66,130,898	6.61	8.234	8.234	70	44	26	8	16
Pasea Hotel and Spa 	30318814	Yes	38,094,644	61,094,644	6.11	8.184	8.184	75	64	11	21	15
Orange County Office Portfolio 	30318804	Yes	56,000,000	56,600,000	5.66	7.219	7.219	72	66	6	18	6
Washington Square  	30318813	Yes	38,094,644	42,461,859	4.25	7.598	7.598	48	39	9	3	21
Falchi Building 	30318838	Yes	38,094,644	37,549,197	3.75	6.734	6.734	74	74	1	26	20
7080 Hollywood	30318849	Yes	18,010,222	14,970,991	1.50	7.398	7.398	48	42	6	6	18
◀												
Total	10 loans	-	386,588,306	648,007,588	64.80	-	-	-	-	-	-	-

- 10 loans modified since 2020 - balances increased, offsetting 8 loans no longer in pool
- Terms extended up to 26 months
- Interest-only payments through extension periods accounts for unchanged balance

Stratification

Collateral Stratifications (% of current balance)						
CREFC Property Type	State	MSA			DSCR	
Office	46.5 NY	35.3	New York-Newark-Jersey City, NY-NJ-PA		35.3 Up to 0.89	28.0
Mixed Use	29.8 CA	25.6	Los Angeles-Long Beach-Anaheim, CA		19.0 00.90 - 0.99	0.0
Lodging	22.0 IL	13.6	Chicago-Naperville-Elgin, IL-IN-WI		13.6 01.00 - 1.09	0.0
Warehouse	1.7 GA	9.2	Atlanta-Sandy Springs-Roswell, GA		9.2 01.10 - 1.19	1.5
Co-op Housing	0.0 HI	9.2	Kahului-Wailuku-Lahaina, HI		9.2 01.20 - 1.29	13.6
Health Care	0.0 MN	4.2	Napa, CA		6.6 01.30 - 1.39	6.5
Industrial	0.0 FL	2.7	Minneapolis-St. Paul-Bloomington, MN-WI		4.2 01.40 - 1.49	9.2
Mobile Home	0.0 n/a	0.1	Miami-Fort Lauderdale-West Palm Beach, FL		2.7 01.50 - 1.59	0.0
Multi-Family	0.0		n/a		0.1 01.60 - 1.69	0.0
Other	0.0				01.70 - 1.79	0.0
Retail	0.0				01.80 - 1.99	5.7
Self Storage	0.0				02.00 and up	35.4
n/a	0.1				n/a	0.1

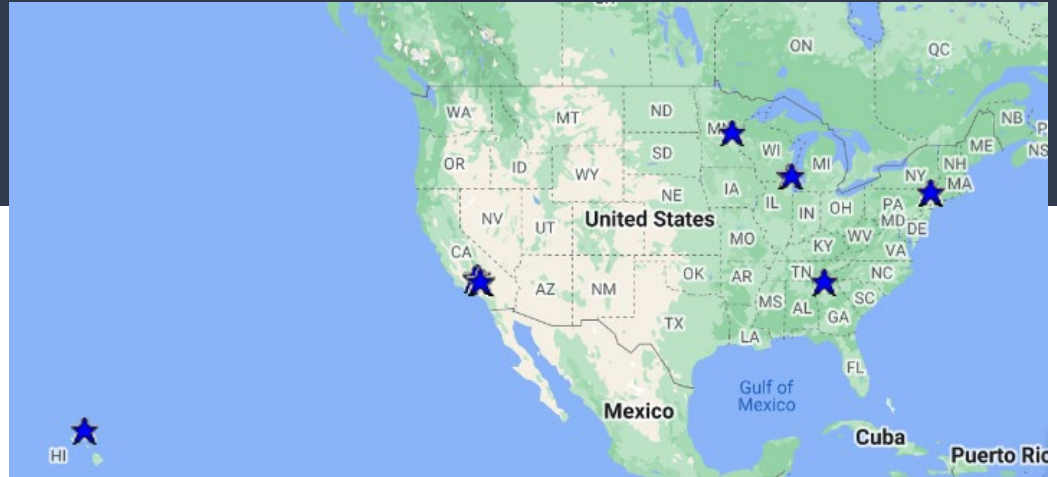
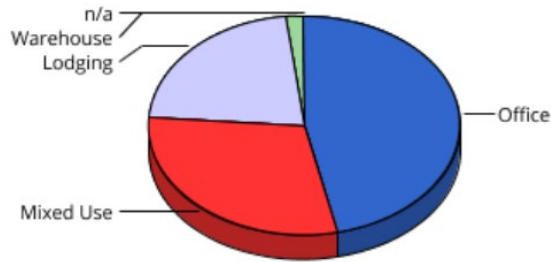
- Nearly half of bond is comprised of office loans, concerning in a difficult office market
- Sheds additional light of the condition of the bond - many of its constituents are likely facing financial challenges, impacting their performance and ability to pay off debt

Stratification (cont.)

LTV		Loan Rate		Balance (Millions)		Remaining Term	
Up to 49.9	7.5	Up to 4.99	0.1	Up to 0.49	0.0	Up to 12	93.4
50.0 - 54.9	0.0	05.00 - 5.49	0.0	00.50 - 0.99	0.1	13 - 24	0.0
55.0 - 59.9	0.0	05.50 - 5.99	0.0	01.00 - 1.99	0.0	25 - 36	6.6
60.0 - 64.9	4.2	06.00 - 6.49	9.2	02.00 - 2.99	0.0	37 - 48	0.0
65.0 - 69.9	24.9	06.50 - 6.99	3.8	03.00 - 3.99	0.0	49 - 60	0.0
70.0 - 74.9	9.2	07.00 - 7.49	38.5	04.00 - 4.99	0.0	61 - 72	0.0
75.0 - 79.9	20.2	07.50 - 7.99	26.5	05.00 - 5.99	0.0	73 - 84	0.0
80.0 - 84.9	13.6	08.00 - 8.49	22.0	06.00 - 6.99	0.0	85 - 120	0.0
85.0 - 89.9	0.0	08.50 - 8.99	0.0	07.00 - 8.49	0.0	121 - 180	0.0
90.0 - 94.9	0.0	09.00 - 9.49	0.0	08.50 - 9.99	0.0	181 - 240	0.0
95.0 - 99.9	9.2	09.50 - 9.99	0.0	10.00 - 14.99	1.5	241 - 300	0.0
100.0 and up	9.2	10 and up	0.0	15.00 - 19.99	1.7	301 - 360	0.0
n/a	1.8	n/a	0.0	20.00 and up	96.7	361 and up	0.0

- Nearly one-third of loans sit in high LTV brackets (>80%)
- Per previous slide, over one-quarter of loans have a DSCR lower than 0.89











Geography & Property Types



Collateral Stratifications (% of current balance)						
CREFC Property Type	State	MSA	DSCR		LTV	
Office	46.5 NY	35.3 New York-Newark-Jersey City, NY-NJ-PA	35.3	Up to 0.89	28.0	Up to 49.9
Mixed Use	29.8 CA	25.6 Los Angeles-Long Beach-Anaheim, CA	19.0	00.90 - 0.99	0.0	50.0 - 54.9
Lodging	22.0 IL	13.6 Chicago-Naperville-Elgin, IL-IN-WI	13.6	01.00 - 1.09	0.0	55.0 - 59.9
Warehouse	1.7 GA	9.2 Atlanta-Sandy Springs-Roswell, GA	9.2	01.10 - 1.19	1.5	60.0 - 64.9
Co-op Housing	0.0 HI	9.2 Kahului-Wailuku-Lahaina, HI	9.2	01.20 - 1.29	13.6	65.0 - 69.9
Health Care	0.0 MN	4.2 Napa, CA	6.6	01.30 - 1.39	6.5	70.0 - 74.9
Industrial	0.0 FL	2.7 Minneapolis-St. Paul-Bloomington, MN-WI	4.2	01.40 - 1.49	9.2	75.0 - 79.9
Mobile Home	0.0 n/a	0.1 Miami-Fort Lauderdale-West Palm Beach, FL	2.7	01.50 - 1.59	0.0	80.0 - 84.9
Multi-Family	0.0	n/a	0.1	01.60 - 1.69	0.0	85.0 - 89.9
Other	0.0			01.70 - 1.79	0.0	90.0 - 94.9
Retail	0.0			01.80 - 1.99	5.7	95.0 - 99.9
Self Storage	0.0			02.00 and up	35.4	100.0 and up
n/a	0.1			n/a	0.1	n/a

Top 15 Loans

Top 15 Loan Detail

Property Name	Loan Balance		% of deal	Loan Rate	DSCR (As Of)	Secur DSCR	LTV	Occup Rate	CREFC Prop Type	Normalized Prop Type	City	State	Dlq Status	Paid Thru Date
	Secur	Current												
Woolworth Building  	56,000,000	92,300,000	9.23	7.535	1.22 (09/22)	1.96	84.52	83.00	OF	OF-Urban	New York	NY	Current	03/01/2023
Hollingsworth 	38,094,644	92,300,000	9.23	7.419	1.45 (09/22)	1.70	66.64	96.00	MU	MU (all)	New York	NY	Perf Mat Balloon	03/09/2023
Colony Square	38,094,644	92,300,000	9.23	7.594	-2.09 (12/21)	2.20	101.45	81.00	MU	MU (all)	Atlanta	GA	Current	03/09/2023
One South Wacker	38,094,644	92,300,000	9.23	7.284	0.70 (09/22)	1.90	97.47	64.00	OF	OF-Urban	Chicago	IL	Current	03/09/2023
Westin Maui Resort & Spa	38,094,644	92,300,000	9.23	8.154	3.44 (09/22)	2.83	73.89	67.00	LO	LO-Full Service	Lahaina	HI	Current	03/09/2023
Industry City	38,094,644	75,232,161	7.52	6.119	3.08 (Prior FY)	3.09	42.40	92.80	MU	MU (all)	Brooklyn	NY	Current	03/09/2023
Carneros Resort and Spa	28,010,222	66,130,898	6.61	8.234	3.27 (09/22)	2.20	76.97	55.00	LO	LO-Full Service	Napa	CA	Current	03/09/2023
Pasea Hotel and Spa 	38,094,644	61,094,644	6.11	8.184	2.22 (09/22)	2.70	68.69	62.00	LO	LO-Full Service	Huntington Beach	CA	Current	03/09/2023
Bergamot Station	38,094,644	57,594,644	5.76	7.294	0.84 (Prior FY)	1.74	67.00	94.40	OF	OF-Urban	Santa Monica	CA	Current	03/09/2023
Orange County Office Portfolio 	56,000,000	56,600,000	5.66	7.219	1.88 (Prior FY)	2.09	77.26	90.20	OF	OF-Suburban	Various	CA	Current	03/09/2023
444 North Michigan  	56,000,000	43,766,547	4.38	7.448	1.22 (09/22)	1.50	84.89	77.00	OF	OF-Urban	Chicago	IL	Current	03/09/2023
Washington Square  	38,094,644	42,461,859	4.25	7.598	2.21 (Prior FY)	2.19	60.40	91.40	OF	OF-Urban	Minneapolis	MN	Current	03/09/2023
Liberty View	38,094,644	38,094,644	3.81	7.598	1.36 (09/22)	1.91	67.67	40.00	MU	MU (all)	Brooklyn	NY	Current	03/09/2023
Falchi Building 	38,094,644	37,549,197	3.75	6.734	0.82 (09/22)	2.83	75.78	73.00	OF	OF-Urban	Long Island City	NY	Perf Mat Balloon	03/09/2023
Northbridge Centre	26,243,877	27,243,877	2.72	7.484	1.33 (12/21)	1.88	78.54	71.00	OF	OF-Urban	West Palm Beach	FL	Current	03/09/2023
Total	603,200,535	967,268,470	96.73	-	-	-	-	-	-	-	-	-	-	-

- Top 15 loans make up nearly 97% of deal
- Mix of asset classes, however over 50% are office, risky in today's market
- 5 of 15 loans are on the watchlist

Woolworth Building (W)

- One of the biggest loans in the pool
- Was in previous securitization
- Extended by 24 months and expires on 5/1/2023
- Submarket vacancies are low but leasing activity is 38% down
- Pari Passu participation
- Lien Position – First
- Largest Tenant – NYU

Property Summary	
Asset Type	Office
Single/Multi	Single asset
Location	New York, NY
Location Type	CBD
Year built/renovated	1913/2002
Area	788,927 SF
% of Deal	9.23

Market Summary		
	Subject	Market
Avg Rents PSF	\$48.72	\$60
Lease Expiration % in one year	13%	

Loan Summary	
Combined Loan Amount	344,502,520
Future Funding	10,497,480
Securitized Balance	56,000,000
Current Balance	92,000,000
LTV(Securitization/Current)	71%/84.52%
Interest Type/Loan Rate	Floating/1mo Libor + 2.85%
Term/Seasoning	72/64
Term Remaining	2
Origination/Maturity Date	5/1/2015 5/1/2023
Extension Options	Two, one year
First Extension Date	5/1/2021
Lockbox Type	Hard



Woolworth Building (W)

Financial Summary				
	2023 Projection	Most Recent	Securitization(stabilized)	% Change
As Of Date		10/2021 - 09/2022	-	
Revenues	38,213,328	37,583,542	41,783,088	-11.17%
Expenses	17,159,162	17,330,115	18,683,535	-7.81%
NOI	21,054,166	20,253,427	23,099,553	-14.05%
NCF	18,308,700	15,140,566	21,320,691	-40.82%
DSCR (NOI)	1.70	1.64	2.13	-29.88%
DSCR (NCF)	1.48	1.22	1.96	-60.66%
Debt Yield (NOI)	22.88	21.94	6.5	70.37%
Debt Yield (NCF)	19.90	16.4	6	63.41%
Occupancy	83	83	95	-14.46%
Appraised Value	436,808,430	420,000,000	500,000,000	-19.05%

- NOI/NCF are getting back on track
- High vacancy compared to market
- Still a chance of improvement if the loan is extended, by leasing vacant space and **13%** expiring lease at market rents.
- Total net rentable area of 788,927 square feet includes **732,840 square feet of office space**, 14,498 square feet of retail space, 17,111 square feet of storage space, 22,560 square feet of garage space and 1,018 square feet of management office space
- Combined loan, where the related mortgage loan has a maximum commitment of **\$256,000,000** and the related mezzanine loan has a maximum commitment of **\$99,000,000**

One South Wacker

Property Summary	
Asset Type	Office
Single/Multi	Single asset
Location	Chicago, IL
Location Type	Urban
Year built/renovated	1982/2020
Area	1,191,823 SF
% of Deal	9.23

Market Summary		
	Subject	Market
Avg Rents PSF	\$42	\$ 45
Lease Expiration % in one year	0%	

Loan Summary	
Securitized Balance	56,000,000
Current Balance	92,000,000
LTV(Securitization/Current)	75.6%/97.47%
Interest Type/Loan Rate	Floating/1mo Libor + 2.55%
Term/Seasoning	59/50
Term Remaining	9
Origination/Maturity Date	12/11/2018 12/15/2023
Extension Options	Two, one year
First Extension Date	01/12/2023
Lockbox Type	Hard



One South Wacker

Financial Summary				
	2023 Projection	Most Recent	Securitization(stabilized)	% Change
Revenues	35,603,072	31,789,239	53,089,055	-67.00%
Expenses	21,656,021	24,107,402	24,025,464	0.34%
NOI	13,947,052	7,681,837	29,063,591	-278.34%
NCF	13,947,052	7,681,837	22,711,974	-195.66%
DSCR (NOI)	1.27	0.70	2.43	-247.14%
DSCR (NCF)	1.27	0.70	1.9	-171.43%
Debt Yield (NOI)	15.11%	8.32%	9.40%	-12.98%
Debt Yield (NCF)	15.11%	8.32%	7%	12.26%
Occupancy	84	64	93	-45.31%
Appraised Value	268,212,528	147,727,635	410,000,000	-177.54%

- No upcoming lease expirations although it has a high vacancy and current average rents are lower than the market so there is a chance of improvement by leasing the vacant spaces at higher rents.
- NCF same as NOI
- Even after renting the vacant space it is a long way to meet up the revenues as expected.
- High market vacancies

Colony Square

- One of the biggest loans in the pool
- As is appraised value/secured appraised value were: \$286 mm/\$490 mm
- Extended by 24 months and expires on 11/21/2023
- Current balance is increased significantly
- Pari Passu participation
- Lien Position - First

Property Summary

Asset Type	Mixed Use
Single/Multi	Multi
Location	Atlanta, GA
Location Type	CBD
Year built/renovated	1972/2000
Area	1,082,089 SF
% of Deal	9.23

Market Summary

	Subject	Market
Avg Rents PSF	\$45	\$42
Lease Expiration % in one year	5%	

Loan Summary

Securitized Balance	38,094,644
Current Balance	92,300,000
LTV(Securitization/Current)	59.2%/101.45%
Interest Type/Loan Rate	Floating/1mo SOFR + 2.86%
Term/Seasoning	60/52
Term Remaining	8
Origination/Maturity Date	10/23/2018 11/21/2023
Extension Options	Two, one year
First Extension Date	11/21/2022
Lockbox Type	Hard



Colony Square

Financial Summary				
	2023 Projection	Most Recent	Securitization(stabilized)	% Change
Revenues	30,911,864	29,439,870	48,106,906	-63.41%
Expenses	12,629,973	15,787,466	18,289,459	-15.85%
NOI	18,281,891	13,652,404	29,817,447	-118.40%
NCF	16,579,130	-20,402,811	26,239,684	-228.61%
DSCR (NOI)	1.67	1.22	2.5	-100.13%
DSCR (NCF)	1.52	-1.87	2.2	-217.85%
Debt Yield (NOI)	19.81%	14.79%	10.30%	30.36%
Debt Yield (NCF)	17.96%	-22.10%	9%	-140.71%
Occupancy	93	93	94	-1.08%
Appraised Value	383,268,148	286,100,000	490,300,000	-71.37%

- The projected NOI/NCF is significantly higher than the most recent NOI/NCF, but as occupancy is high and there are no major lease expirations in the near future, there's very little room for improvement. The projected NOI/NCF is still significantly lower than at the time of securitization.
- Higher rents compared to market, market and subject property vacancy are low.

Static Vs Managed

- The Seller Related Parties may serve as sponsor, collateral manager, general partner, portfolio manager or investment adviser of other investment vehicles that issue securities and are organized to invest in assets (Including CTIMCO)
- The Seller Related Parties may from time to time seek to purchase, make decisions with respect to and/or dispose of collateral for any such entity
- The Seller Related Parties may engage in any other business and furnish investment management and advisory services to others

Future Funding

- A future funding obligation commits the lender to advance additional loan proceeds to the borrower if certain performance metrics are met
 - Draw for Capex, low DSCR, “Good news money”
- 14 out of 16 loans(87.5%) have a future funding component
- Total future funding obligation of \$474,499,640.95

<Disposed loans future funding loan obligations>

Loan#	Property	Cut-Off Date Future Remaining Balance(\$)
1	Cammeby Industrial Portfolio	\$ 10,000,000.00
2	Old Post Office	\$130,432,745.30
3	Bank of America Plaza	\$ 35,661,599.00
4	Flagler	\$ 4,865,944.00
5	Rosslyn Portfolio Pool B	\$ 293,695.45
6	Wynwood 25	\$ 15,411,265.81
7	Hudson Commons	\$ 79,135,512.00
8	Columbus Portfolio	\$ 10,791,422.65
9	360 Spear Street	\$ 7,568,913.62
10	LBA Distribution Portfolio II	\$ 14,128,805.05
Total		\$ 308,289,902.88

<Current loans future funding loan obligations>

Loan#	Property	Cut-Off Date Future Remaining Balance(\$)
1	Orange County Office Portfolio	\$ 5,153,181.48
2	Woolworth Building	\$ 10,497,480.00
3	444 North Michigan	\$ 15,884,261.49
4	Washington Square	\$ 23,683,816.00
5	Pasea Hotel and Spa	\$ -
6	Hollingsworth	\$ 18,344,271.00
7	Colony Square	\$ 51,854,540.00
8	Bergamot Station	\$ 18,693,642.87
9	Liberty View	\$ 71,131,338.66
10	One South Wacker	\$ 53,327,788.08
11	Westin Maui Resort & Spa	\$ 6,969,346.60
12	Industry City	\$164,949,502.49
13	Falchi Building	\$ 13,944,127.00
14	Carneros Resort and Spa	\$ -
15	Northbridge Centre	\$ 10,766,345.28
16	7080 Hollywood	\$ 9,300,000.00
Total		\$ 474,499,640.95

OC(Over Collateralization) Test

- OC test shows how much the asset exceeds the amount of debt
- OC Test= Total Asset/Total outstanding bond Bal.
- The OC Test is triggered when the ratio is below 112.22%

Class	Class A-E	Coupon%	Interest Liability	Interest from Underlying Loans
A	525,000,000.00	5.67%	29,784,111.00	
AS	112,500,000.00	6.00%	6,749,809.56	
B	58,750,000.00	6.37%	3,744,233.88	
C	62,500,000.00	6.75%	4,216,560.84	
D	50,000,000.00	6.98%	3,489,915.36	
E	20,000,000.00	7.40%	1,479,966.12	
Total Liability	828,750,000.00	5.97%	49,464,596.76	\$ 60,812,869.68
F	45,000,000.00			
G	32,500,000.00			
PREF	93,750,000.00			
Total Equity	171,250,000.00			
Total Assets	1,000,000,000.00			
LTV	82.88%			
OC Ratio	120.66%			
OC Trigger	112.22%			

IC Test

- The interest coverage test shows how interest received from the properties covers the interest payments due to CLO bondholders
- $\text{IC Test} = \frac{\text{Total Interest from Collateral}}{\text{Total Interest due to bond holders}}$
- The IC Test is triggered when the ratio is below 120%

Class	Class A-E	Coupon%	Interest Liability	Interest from Underlying Loans
A	525,000,000.00	5.67%	29,784,111.00	
AS	112,500,000.00	6.00%	6,749,809.56	
B	58,750,000.00	6.37%	3,744,233.88	
C	62,500,000.00	6.75%	4,216,560.84	
D	50,000,000.00	6.98%	3,489,915.36	
E	20,000,000.00	7.40%	1,479,966.12	
Total Liability	828,750,000.00	5.97%	49,464,596.76	\$ 60,812,869.68
F	45,000,000.00			
G	32,500,000.00			
PREF	93,750,000.00			
Total Equity	171,250,000.00			
Total Assets	1,000,000,000.00			
LTV	82.88%			
IC Ratio	122.94%			
IC Trigger:	120%			

Stress Test: Watchlist

Assumptions: Default Risk→50%; Severity→ 40%; Recovery Lag Time→ 18 months

OVERRIDE SUMMARY

Override Type	Override Name	# loans	% by balance	Current Balance	Net Interest @ Original Terms	Prepay Penalties	Principal	Cashflow	Loss Amt	Loss %
	All Other Loans	14	69.16	691,622,397	43,029,075	0	691,622,397	734,651,473	0	0.00
Loan	Watchlist	5	30.84	308,377,603	8,574,124	0	299,624,293	308,198,418	8,753,309	2.84
	Disposed Loans	10	0.00	0	0	0	0	0	0	-
Total	-	29	100.00	1,000,000,000	51,603,200	0	991,246,691	1,042,849,890	8,753,309	0.88

→2.84% Loss on Watchlist assets results in a 0.88% total loss.

→Many of the loans on the watchlist were extended but their maturity is set to expire within the next 12 months.

→Several have a DSCR < 1.2X

Stress Test Scenario 1: Watchlist + Office

Scenario: Interest Loans Continue to rise, Office market continues to weaken.

- Likely outcome- existing loans on the watchlist enter default. Multiple additional office loans going default as well.

Assumptions: Default Risk→70%; Loss Severity→ 50%; Recovery Lag Time→24 Months

OVERRIDE SUMMARY












Override Type	Override Name	# loans	% by balance	Current Balance	Net Interest @ Original Terms	Prepay Penalties	Principal	Cashflow	Loss Amt	Loss %
Loan	Watchlist_Office_Period	10	55.71	557,087,114	55,845,580	0	407,553,843	463,399,423	149,533,271	26.84
	All Other Loans	9	44.29	442,912,886	32,342,959	0	442,912,886	475,255,845	0	0.00
	Disposed Loans	10	0.00	0	0	0	0	0	0	-
Total	-	29	100.00	1,000,000,000	88,188,539	0	850,466,729	938,655,268	149,533,271	14.95

→Watchlist + Office Loans Loss: 26.84

→Total Loss: 14.95%

Note: Several Office Loans, not currently on the watchlist have a DSCR under 1.0x

Stress Test Scenario 2: High LTV/Low DSCR

Property Details					Default					
Property Name	Trustee Loan ID	Prospectus Loan ID	Edit?	Type of Loan Override	Rate:	When:	Loss Method	Severity/ Proceeds %	Months to Recover	Advance?
					One-Time %	Date				
Woolworth Building  	30318805	4A	<input type="checkbox"/>	Default	70	12/23	Loss Severity	50	12	Yes
Hollingsworth 	30318815	11A	<input type="checkbox"/>	Default	80	12/23	Loss Severity	50	12	Yes
Colony Square	30318819	12	<input type="checkbox"/>	Default	80	11/24	Loss Severity	60	12	Yes
One South Wacker	30318824	16	<input type="checkbox"/>	Default	80	12/23	Loss Severity	40	24	Yes
Westin Maui Resort & Spa	30318825	17A	<input type="checkbox"/>							
Industry City	30318827	18A	<input type="checkbox"/>							
Carneros Resort and Spa	30318841	21	<input type="checkbox"/>							
Pasea Hotel and Spa 	30318814	10	<input type="checkbox"/>							
Bergamot Station	30318820	13	<input type="checkbox"/>	Default	100	09/24	Loss Severity	50	24	Yes
Orange County Office Portfolio 	30318804	3	<input type="checkbox"/>							
444 North Michigan  	30318807	5	<input type="checkbox"/>	Default	60	12/23	Loss Severity	50	24	Yes
Washington Square  	30318813	9	<input type="checkbox"/>							
Liberty View	30318822	15A	<input type="checkbox"/>							
Falchi Building 	30318838	20A	<input type="checkbox"/>	Default	70	04/24	Loss Severity	40	12	Yes
Northbridge Centre	30318846	23	<input type="checkbox"/>							
892 Third Avenue	30508657	18H	<input type="checkbox"/>							
7080 Hollywood	30318849	26	<input type="checkbox"/>	Default	100	09/24	Loss Severity	60	24	Yes
Permitted Companion Participation Acquisition Account	9999	-	<input type="checkbox"/>							
892 Third Avenue	30508707	18I	<input type="checkbox"/>							
Cammeby Industrial Portfolio 	30318801	1	<input type="checkbox"/>							

Reasons:

- DSCR less than **1.22**
- High LTV(all of them are higher than **85%**), Colony Square has LTV of **101.45%**.
- Significant reduction in appraised value
- High Vacancy (**20% or higher**) except Bergamot Station
- Low lease expirations in upcoming year (**less than 10%**).

Stress Test Scenario 2: High LTV/Low DSCR

OVERRIDE SUMMARY

Override Type	Override Name	# loans	% by balance	Current Balance	Net Interest @ Original Terms	Prepay Penalties	Principal	Cashflow	Loss Amt	Loss %
Loan	LOW_LTV_and_HIGH_DSCR	8	52.31	523,081,378	21,652,680	0	509,951,414	531,604,094	13,129,964	2.51
	All Other Loans	11	47.69	476,918,622	32,700,884	0	476,918,622	509,619,506	0	0.00
	Disposed Loans	10	0.00	0	0	0	0	0	0	-
Total	-	29	100.00	1,000,000,000	54,353,564	0	986,870,036	1,041,223,600	13,129,964	1.31

	Property Name	Trustee Loan ID	Override Type	Override Name	Current Balance	Net Interest @ Original Terms	Prepay Penalties	Principal	Cashflow	Loss Amt	Loss %
1	Colony Square	30318819	Loan	LOW_LTV_and_HIGH_DSCR	92,300,000	4,841,520	0	92,300,000	97,141,520	0	0.00
2	Hollingsworth W	30318815	Loan	LOW_LTV_and_HIGH_DSCR	92,300,000	589,666	0	92,300,000	92,889,666	0	0.00
3	One South Wacker	30318824	Loan	LOW_LTV_and_HIGH_DSCR	92,300,000	5,239,007	0	92,300,000	97,539,007	0	0.00
4	Westin Maui Resort & Spa	30318825		-	92,300,000	3,143,741	0	92,300,000	95,443,741	0	0.00
5	Woolworth Building W	30318805	Loan	LOW_LTV_and_HIGH_DSCR	92,300,000	1,197,769	0	92,300,000	93,497,769	0	0.00
6	Industry City	30318827		-	75,232,161	4,183,691	0	75,232,161	79,415,852	0	0.00
7	Carneros Resort and Spa	30318841		-	66,130,898	12,161,211	0	66,130,898	78,292,109	0	0.00
8	Pasea Hotel and Spa	30318814		-	61,094,644	4,363,850	0	61,094,644	65,458,493	0	0.00
9	Bergamot Station	30318820	Loan	LOW_LTV_and_HIGH_DSCR	57,594,644	2,154,907	0	57,594,644	59,749,550	0	0.00
10	Orange County Office Portfolio	30318804		-	56,600,000	2,132,157	0	56,600,000	58,732,157	0	0.00
11	444 North Michigan W	30318807	Loan	LOW_LTV_and_HIGH_DSCR	43,766,547	6,783,332	0	30,636,583	37,419,915	13,129,964	30.00
12	Washington Square W	30318813		-	42,461,859	2,475,035	0	42,461,859	44,936,893	0	0.00
13	Liberty View	30318822		-	38,094,644	2,722,439	0	38,094,644	40,817,083	0	0.00
14	Falchi Building W	30318838	Loan	LOW_LTV_and_HIGH_DSCR	37,549,197	278,687	0	37,549,197	37,827,884	0	0.00
15	Northbridge Centre	30318846		-	27,243,877	699,924	0	27,243,877	27,943,801	0	0.00
16	892 Third Avenue	30508657		-	16,637,441	798,118	0	16,637,441	17,435,558	0	0.00
17	7080 Hollywood	30318849	Loan	LOW_LTV_and_HIGH_DSCR	14,970,991	567,792	0	14,970,991	15,538,783	0	0.00
18	Permitted Companion Participation Acquisition Account	9999		-	692,701	73	0	692,701	692,774	0	0.00
19	892 Third Avenue	30508707		-	430,398	20,647	0	430,398	451,045	0	0.00

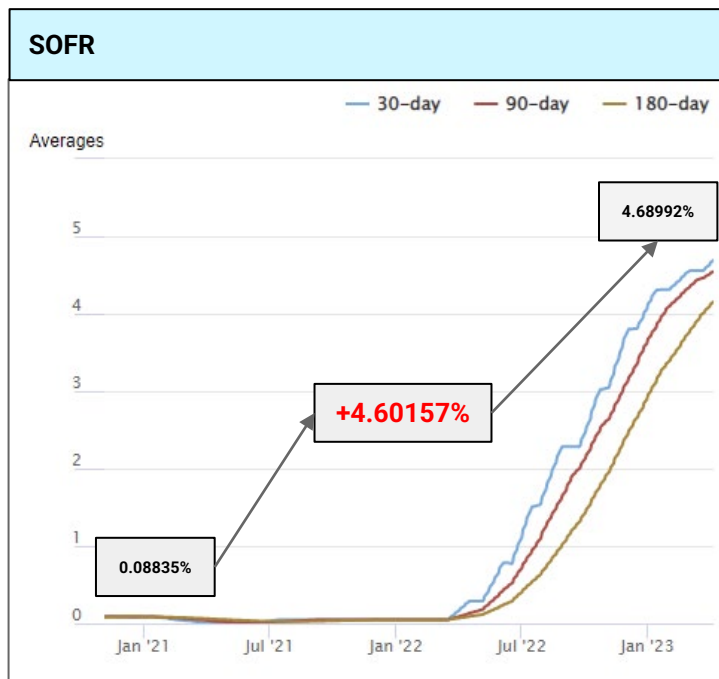
- 2.51% Loss on overridden assets and 0.88% total loss.
- The overridden loans had DSCR less than 1.22
- Only 444 North Michigan experience losses

Stress Test Scenario 2: High LTV/Low DSCR

Class	CUSIP	Proj Tranche Losses		Credit Enhancement %				Current Ratings		Original Ratings		Pricing Method	Price	Yield	Sprd to Tsy		Sprd to Swaps
		Amt	%	Orig	Curr	Proj Lowest	Proj Date	MDY	KBRA	MDY	KBRA						
A	05608XAA0	0	0.00	47.500	47.500	54.632	04/17/23	Aaa	AAA	Aaa	AAA	Price	100	6.458	149.127		116.377
A-S	05608XAC6	0	0.00	36.250	36.250	41.693	04/17/23	NR	AAA	NR	AAA	Price	100	6.821	197.885		165.135
B	05608XAE2	0	0.00	30.375	30.375	34.936	04/17/23	NR	AA-	NR	AA-	Price	100	7.233	240.708		207.958
C	05608XAG7	0	0.00	24.125	24.125	27.747	04/17/23	NR	A-	NR	A-	Price	100	7.645	281.938		249.188
D	05608XAJ1	0	0.00	19.125	19.125	21.996	04/17/23	NR	BBB	NR	BBB	Price	100	7.903	309.469		276.719
E	05608XAL6	0	0.00	17.125	17.125	19.696	04/17/23	NR	BBB-	NR	BBB-	Price	100	8.368	363.809		331.059
F	05608YAA8	0	0.00	12.625	12.625	14.521	04/17/23	NR	BB-	NR	BB-	Price	100	9.665	493.456		460.706
G	05608YAE0	0	0.00	9.375	9.375	10.783	04/17/23	NR	B-	NR	B-	Price	100	11.753	702.280		669.530
PREF	05608YAG5	13,129,964	14.01	0.000	0.000	0.000	04/17/23	NR	NR	NR	NR	Price	70	22.619	1899.434		1940.434
Total	-	13,129,964	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- Only the Pref experiences losses.
- Losses of 14.01% in preference and 1.31% of the total amount
- One should buy pref at 70 cents per dollar, getting a yield of 22.6%.

Scenario 3: Blanket Balloon Stress



Other Loan Info			
	# loans	Balances	% Bal
Modified	10	648,007,588	64.80
Known Defeased	0	-	0.00
ARD	0	0	0.00

Performing Spec Serviced & Watchlist Loans			
	# loans	Balance	% balance
Performing Spec Svcd	-	-	-
Previous Period	0	0	0.00
Known Watchlist	5	308,377,603	30.84
Previous Period	6	346,472,246	34.65

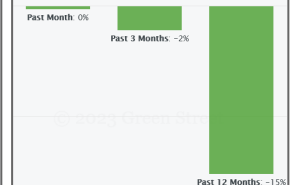
GreenStreet: Property Prices Down 15% vs. Last Year



Change in Commercial Property Values

Amount property values have increased over this period

April 6, 2023



Class PREF (05608YAG5)

Balloon Assumptions							
% Balloon to Default	10	0	15	30	50	30	0
% Balloon to Extend	40	50	50	65	50	0	65
Balloon Extension Type	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed
Balloon Loss Severity %	13	13	13	30	30	30	30

Price	Yield	Yield	Yield	Yield	Yield	Yield	Yield
54-20	22.998	16.278	16.278	-100	-100	56.948	-100
54-24	22.853	16.136	16.136	-100	-100	56.736	-100
54-28	22.709	15.994	15.994	-100	-100	56.524	-100
55	22.565	15.853	15.853	-100	-100	56.313	-100
55-4	22.421	15.712	15.712	-100	-100	56.103	-100
55-8	22.278	15.572	15.572	-100	-100	55.893	-100
55-12	22.136	15.433	15.433	-100	-100	55.685	-100
Proj Tranche Loss Amount	32,819,385	41,024,231	41,024,231	93,750,000	93,750,000	0	93,750,000
Proj Tranche Loss %	35.01	43.76	43.76	100	100	0	100
Proj Lowest Credit Enhancement %	0	0	0	0	0	0	0
Proj Collateral Loss Amount	32,819,385	41,024,231	41,024,231	123,072,693	94,671,302	0	123,072,693
Proj Collateral Loss %	3.28	4.1	4.1	12.31	9.47	0	12.31

Class G (05608YAEo)

Balloon Assumptions							
% Balloon to Default	10	0	15	30	50	30	0
% Balloon to Extend	40	50	50	65	50	0	65
Balloon Extension Type	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed
Balloon Loss Severity %	13	13	13	30	30	30	30

Price	Yield	Yield	Yield	Yield	Yield	Yield	Yield
89-20	18.36	18.238	18.238	-61.516	16.16	26.267	-61.516
90	18.103	17.986	17.986	-61.692	15.92	25.695	-61.692
90-12	17.848	17.735	17.735	-61.866	15.681	25.126	-61.866
Proj Tranche Loss Amount	0	0	0	30,717,105	1,291,533	0	30,717,105
Proj Tranche Loss %	0	0	0	94.51	3.97	0	94.51
Proj Lowest Credit Enhancement %	10.175	10.033	10.033	9.828	10.033	10.783	9.828
Proj Lowest Credit Enhancement Date	4/17/2023	4/17/2023	4/17/2023	4/17/2023	4/17/2023	4/17/2023	4/17/2023
Proj Collateral Loss Amount	32,819,385	41,024,231	41,024,231	123,072,693	94,671,302	0	123,072,693
Proj Collateral Loss %	3.28	4.1	4.1	12.31	9.47	0	12.31

Class F (05608YAA8)

Balloon Assumptions							
% Balloon to Default	10	0	15	30	50	30	0
% Balloon to Extend	40	50	50	65	50	0	65
Balloon Extension Type	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed	Max. Allowed
Balloon Loss Severity %	13	13	13	30	30	30	30

Price	Yield	Yield	Yield	Yield	Yield	Yield	Yield
94-20	13.194	13.016	13.016	12.674	12.725	16.813	12.674
95	12.938	12.773	12.773	12.456	12.504	16.292	12.456
95-12	12.684	12.531	12.531	12.239	12.283	15.775	12.239
Proj Tranche Loss Amount	0	0	0	0	0	0	0
Proj Tranche Loss %	0	0	0	0	0	0	0
Proj Lowest Credit Enhancement %	13.702	13.512	13.512	13.236	13.512	14.521	13.236
Proj Collateral Loss Amount	32,819,385	41,024,231	41,024,231	123,072,693	94,671,302	0	123,072,693
Proj Collateral Loss %	3.28	4.1	4.1	12.31	9.47	0	12.31

Levered Return Analysis

Levered Returns Analysis				
Class	Balance	Rating/% Leverage	Coupon	Annual DS
A	525,000,000.00	Aaa	5.67%	29,767,500.00
AS	112,500,000.00	NR	6.00%	6,750,000.00
B	58,750,000.00	NR	6.37%	3,742,375.00
C	62,500,000.00	NR	6.75%	4,218,750.00
D	50,000,000.00	NR	6.98%	3,490,000.00
E	20,000,000.00	NR	7.40%	1,480,000.00
Total Liabilities	828,750,000.00		5.97%	49,448,625.00

Retained Classes	
Class	Balance
F	45,000,000.00
G	32,500,000.00
Pref	93,750,000.00
Total Equity	171,250,000.00
Total Assets	1,000,000,000.00
WAC	7.455%
CF	74,550,000.00
CF After DS	25,101,375.00
Levered Yield/ROE	14.7%

Conclusions

It is our opinion that we should not move forward with a purchase of this bond.

- Despite the bond passing both the OC and IC test, we have major concerns in the rising interest rate environment that multiple properties will struggle to refinance their debt.
- In particular Colony Square and One South Wacker. Neither are currently on the Watchlist, however, they have both extended once and only have one more extension available before they will need to refinance.
- When the remaining 19 loans were securitized, their DSCRs ranged from 1.50 to 3.09. Today 28% of the remaining loans are less than 0.89 and a total of 43.1% are less than 1.3. With lenders very much in a risk off attitude, multiple loans will struggle to refinance.

The levered yield is 14.7%. Despite this competitive return, we feel that the underlying risks with the collateral loans and their balloon payments is too great for us to consider moving forward with this opportunity.