

Commentary

Monthly North American CMBS Rating Action Summary

DBRS Morningstar

August 24, 2023

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Overview

The Monthly North American Commercial Mortgage-Backed Securities (CMBS) Rating Action Summary Report provides an overview of the annual surveillance reviews and their rating actions in CMBS multiborrower conduit transactions, commercial real estate (CRE) single-asset/single-borrower (SASB) transactions, CRE collateralized loan obligation (CLO) transactions, commercial mortgages, CRE ReREMICs, credit tenant leases, interest-only securities, Freddie K Series or agency multifamily, and small-balance CREs. DBRS Morningstar has highlighted the North American CMBS annual reviews for July 2023 along with information related to rating actions for individual transactions. This report covers the following:

- DBRS Morningstar's perspective;
- Historical rating actions and vintage-wise breakdown;
- North American CMBS surveillance rating actions for July 2023; and
- DBRS Morningstar transaction-level breakdown of rating actions and trends for July 2023.

In July 2023, DBRS Morningstar took rating actions on 447 tranches across 56 North American CMBS transactions. These included the following:

- Rating confirmations for 418 classes;
- Rating upgrades for 15 classes; and
- Rating downgrades for 14 classes.

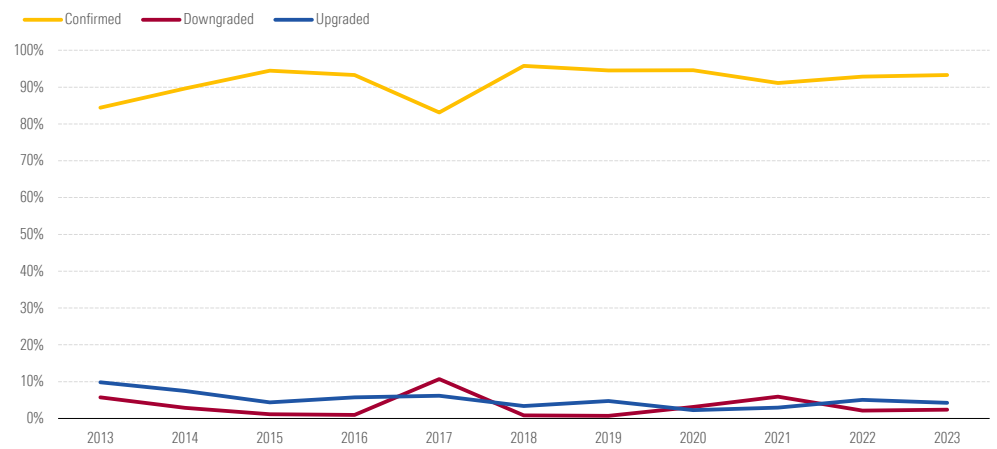
More detail regarding the overall performance expectations for CMBS can be found in the following commentaries:

- [U.S. CMBS 2023 Outlook](#)
- [2023 Canadian CMBS Market Outlook](#)
- [Quarterly U.S. CRE CLO Report](#)
- [DBRS Morningstar CMBS Monthly Highlights—July Remittance](#)
- [Canadian CMBS Monthly Statistics Report: June 2023](#)
- [U.S. CMBS Midyear Update](#)

North American CMBS Rating Action History

DBRS Morningstar has conducted annual surveillance reviews and rating actions on its rated book that have witnessed rating movements over the last 10 years owing to transaction-level performance or market dynamics. Below in Exhibit 1 is the 10-year history of our rating actions on our rated book. We have compared the relative proportion of confirmations, upgrades, and downgrades for each year at the portfolio level.

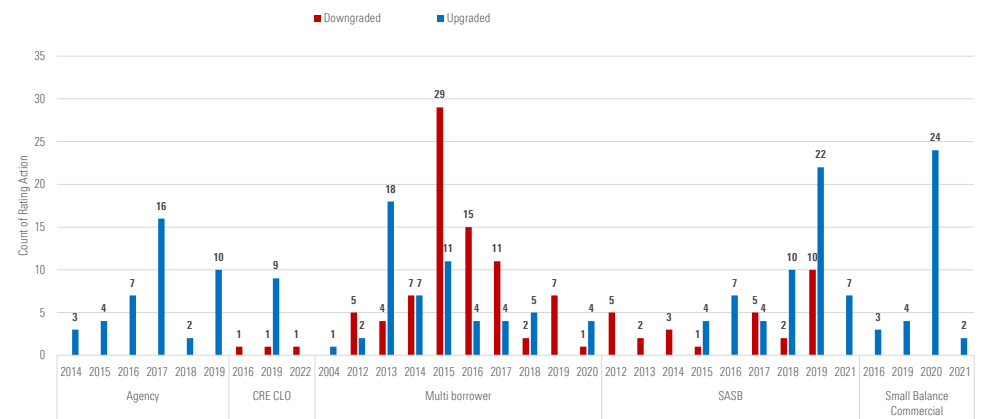
Exhibit 1 10-Year Rating Action History



Source: DBRS Morningstar.

CMBS deals have witnessed different levels of performance due to various market situations and dynamics. In Exhibit 2, we list the most recent rating changes across transactions across various vintages. Annual surveillance reviews for 2023 have not yet been conducted for some of these transactions and some are in the midst of their annual review cycle.

Exhibit 2 Most Recent Rating Action by Deal Vintage

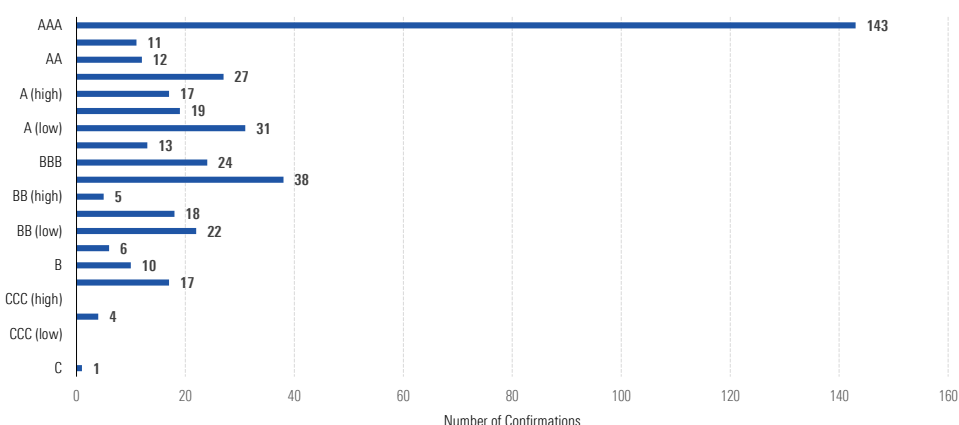


Source: DBRS Morningstar.

North American CMBS July 2023 Surveillance Rating Actions

In July 2023, DBRS Morningstar took rating actions on 447 tranches across 56 North American CMBS transactions. As shown in Exhibit 3, rating confirmations are listed for all CMBS transactions. In terms of deal type breakdown of rating confirmations, there were 120 classes across SASB transactions, 230 classes in CMBS multiborrower conduit transactions, 12 commercial mortgages, and 56 CRE CLOs.

Exhibit 3 Rating Confirmations — July 2023

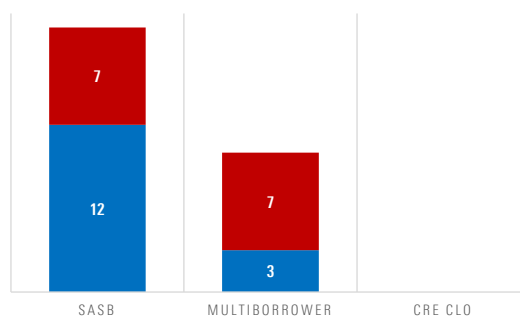


Source: DBRS Morningstar.

Exhibit 4 Rating Changes — July 2023

RATING ACTIONS — JULY 2023

■ Upgrades ■ Downgrades



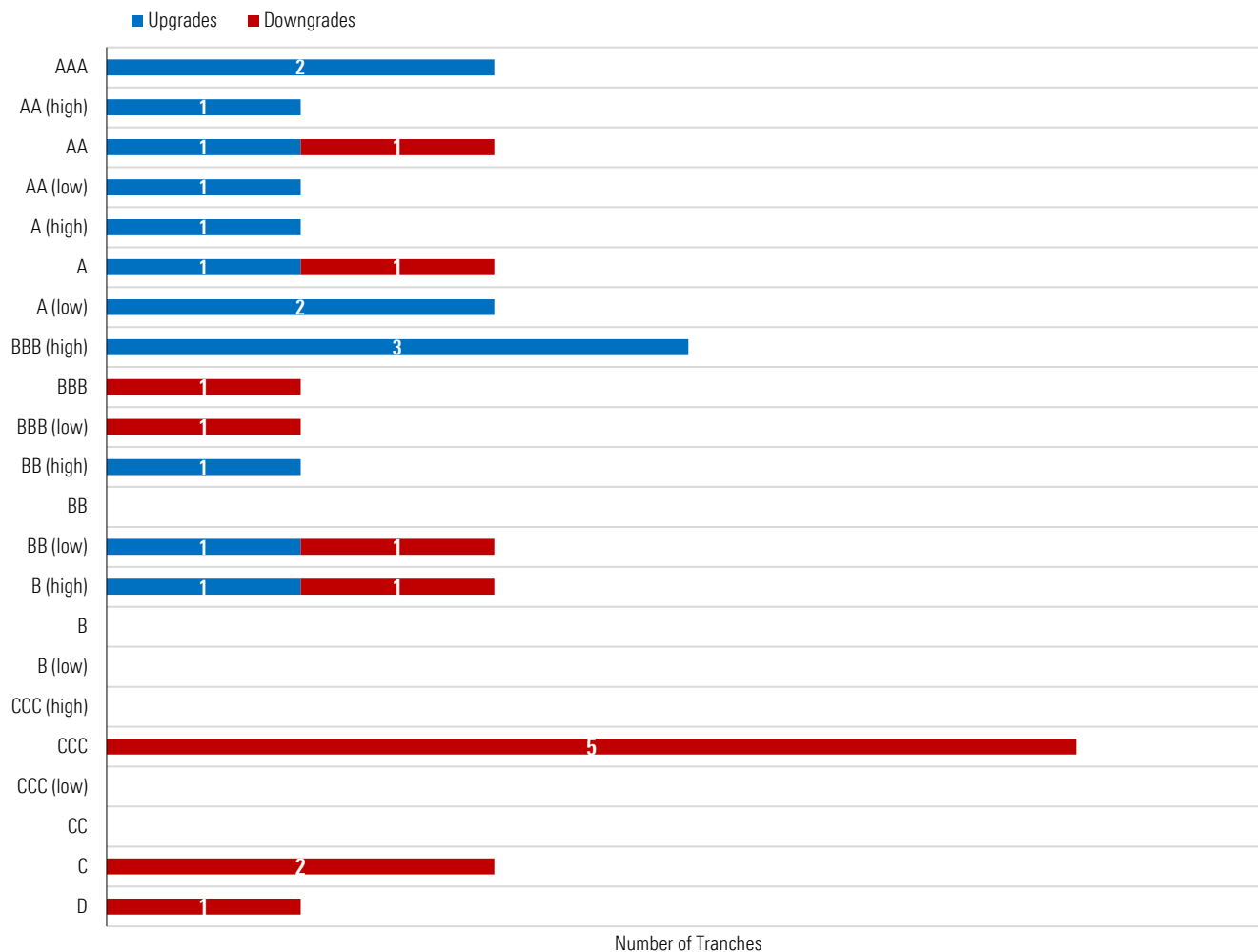
Source: DBRS Morningstar.

In Exhibit 4, rating changes (upgrades and downgrades) were observed in only nine transactions: five CRE SASB transactions and four CMBS multiborrower conduit transactions. For CRE SASB transactions, rating changes occurred for 19 classes in five transactions, of which 12 classes were upgraded and seven classes were downgraded. In CMBS multiborrower conduit transactions, rating action changes occurred for 10 classes in four transactions,

of which three classes were upgraded and seven were downgraded. There were no upgrades or downgrades in commercial mortgages or CRE CLO transactions; all ratings for these types of transactions were confirmed.

In Exhibit 5, we provide the breakdown of upgrades and downgrades of classes in each rating category for July 2023. In total, 15 classes were upgraded and 14 classes were downgraded; the downgrades included four investment-grade classes. Transactions that have been collapsed and ratings that have been withdrawn are excluded from this data set.

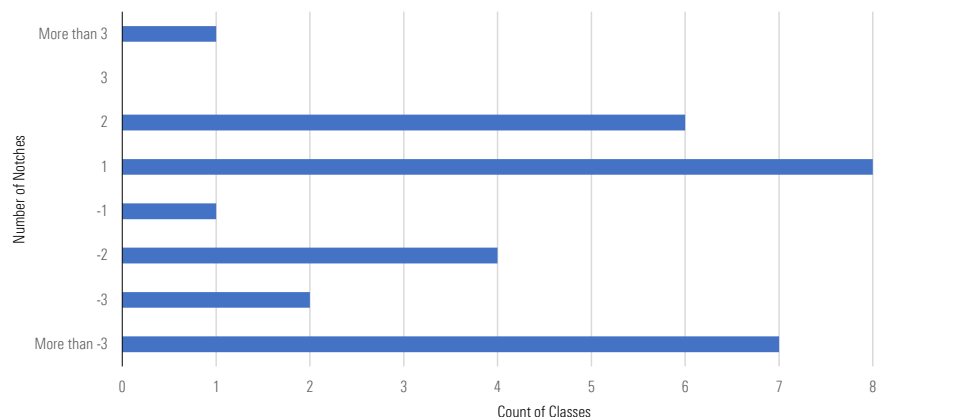
Exhibit 5 Rating Changes by Tranche



Source: DBRS Morningstar.

In Exhibit 6, we provide the notches of rating changes that occurred in July 2023. The majority of classes changed notches by +1.

Exhibit 6 Monthly Notching—Number of Classes



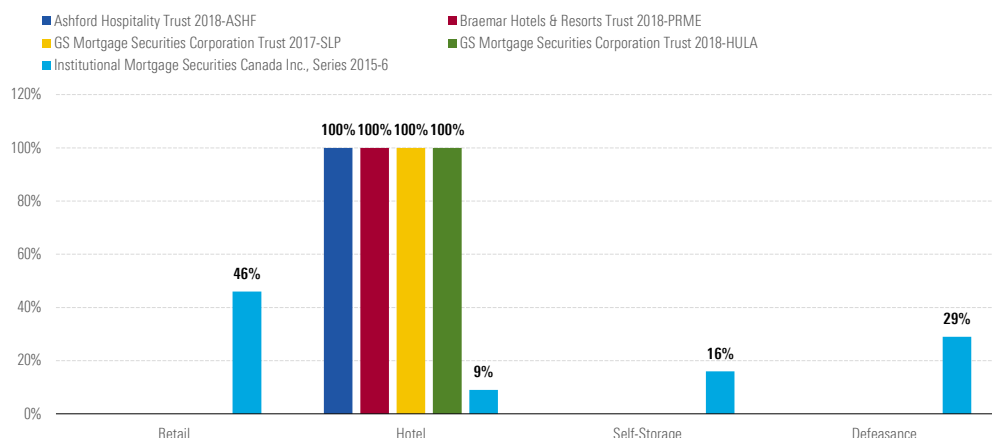
Source: DBRS Morningstar.

North American CMBS—Transactions That Had Classes With Rating Upgrades in July 2023

Five transactions had a class or classes with rating upgrades:

- [Ashford Hospitality Trust 2018-ASHF](#)
- [Braemar Hotels & Resorts Trust 2018-PRME](#)
- [GS Mortgage Securities Corporation Trust 2017-SLP](#)
- [GS Mortgage Securities Corporation Trust 2018-HULA](#)
- [Institutional Mortgage Securities Canada Inc., Series 2015-6](#)

In Exhibit 7, we note the property type concentration in the above five transactions. Four CRE SASB transactions had rating upgrades that were 100% backed by hotel properties. Performance in these hotels has bounced back from the Coronavirus Disease (COVID-19) pandemic, with principal paydown and improving performance for the underlying collateral hotel portfolios.

Exhibit 7 Property Type Concentration; Upgrades

Source: DBRS Morningstar.

Information regarding the rating upgrades and our performance expectations can be found in the press releases below:

- On July 12, 2023, DBRS Limited (DBRS Morningstar) upgraded four classes of Commercial Mortgage Pass-Through Certificates, Series 2018-ASHF issued by [Ashford Hospitality Trust 2018-ASHF](#) as follows: Class B to AA (high) (sf) from AA (sf); Class C to A (high) (sf) from A (sf); Class X-EXT to A (low) (sf) from BBB (high) (sf); and Class D to BBB (high) (sf) from BBB (sf). DBRS Morningstar also confirmed its ratings on the following classes: Class A at AAA (sf); Class E at BB (sf); and Class F at B (low) (sf). All trends are Stable.
- On July 27, 2023, DBRS Morningstar upgraded one class of Commercial Mortgage Pass-Through Certificates, Series 2018-PRME issued by [Braemar Hotels & Resorts Trust 2018-PRME](#) as follows: Class B to AAA (sf) from AA (high) (sf). DBRS Morningstar also confirmed its ratings on the following classes: Class A at AAA (sf); Class C at A (high) (sf); Class D at BBB (high) (sf); Class E at BB (sf); and Class F at B (low) (sf). DBRS Morningstar also changed the trends on Classes C and D to Positive from Stable. All other trends remain Stable.
- On July 24, 2023, DBRS Morningstar upgraded four classes of Commercial Mortgage Pass-Through Certificates, Series 2017-SLP issued by [GS Mortgage Securities Corporation Trust 2017-SLP](#) as follows: Class B to AAA (sf) from AA (sf); Class C to AA (low) (sf) from A (sf); Class X-B to A (low) (sf) from BBB (high) (sf); and Class D to BBB (high) (sf) from BBB (sf). DBRS Morningstar also confirmed its ratings on the following classes: Class A at AAA (sf) and Class X-A at AAA (sf). All trends are Stable.
- On July 21, 2023, DBRS Morningstar upgraded three classes of Commercial Mortgage Pass-Through Certificates, Series 2018-HULA issued by [GS Mortgage Securities Corporation Trust 2018-HULA](#) as follows: Class E to BBB (high) (sf) from BBB (low) (sf); Class F to BB (high) (sf) from BB (low) (sf); and Class G to B (high) (sf) from B (low) (sf). DBRS Morningstar also confirmed its ratings on the following

classes: Class A at AAA (sf); Class B at AAA (sf); Class C at AA (high) (sf); Class X-NCP at AA (low) (sf); and Class D at A (high) (sf). All trends are Stable.

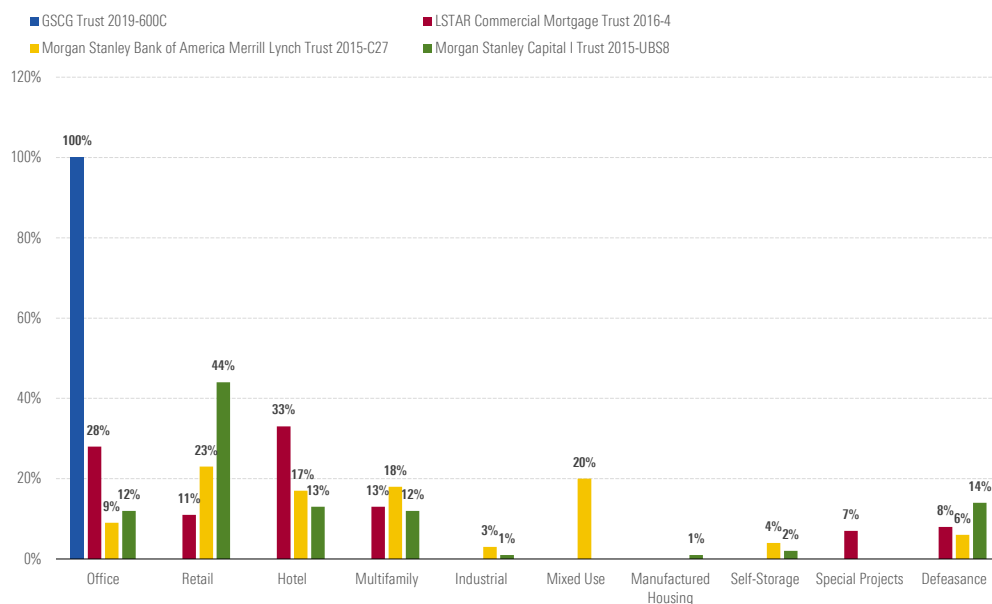
- On July 31, 2023, DBRS Morningstar upgraded three classes of Commercial Mortgage Pass-Through Certificates, Series 2015-6 issued by [Institutional Mortgage Securities Canada Inc., Series 2015-6](#) as follows: Class E to AA (sf) from AA (low) (sf); Class F to A (sf) from BBB (low) (sf); and Class G to BB (low) (sf) from B (sf). DBRS Morningstar also confirmed its ratings on the following classes: Class A-1 at AAA (sf); Class A-2 at AAA (sf); Class B at AAA (sf); Class C at AAA (sf); Class X at AAA (sf); and Class D at AA (high) (sf). All trends are Stable.

North American CMBS—Transactions That Had Classes With Rating Downgrades in July 2023

Four deals had a class or classes with rating downgrades:

- [GSCG Trust 2019-600C](#)
- [LSTAR Commercial Mortgage Trust 2016-4](#)
- [Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27](#)
- [Morgan Stanley Capital I Trust 2015-UBS8](#)

In Exhibit 8, we note the property type concentration of the three multiborrower conduit deals and one SASB deal that had rating downgrades. The SASB deal, GSCG Trust 2019-600C, had 100% office concentration and had a payment default and was transferred to special servicing. The rating downgrades to the multiborrower transactions were also mainly loans in special servicing, and the updates received at their reviews necessitated the rating actions.

Exhibit 8 Property Type Concentration and Defeasance — Downgrades

Source: DBRS Morningstar.

Information regarding the rating downgrades and our performance expectations can be found in the press releases below:

- DBRS Morningstar downgraded its ratings on seven classes of Commercial Mortgage-Pass-Through Certificates, Series 2019-600C issued by [GSCG Trust 2019-600C](#) as follows: Class B (sf) to AA (sf) from AAA (sf); Class C (sf) to A (sf) from AA (sf); Class X (sf) to BBB (sf) from A (high) (sf); Class D (sf) to BBB (low) (sf) from A (sf); Class E (sf) to CCC (sf) from BBB (low) (sf); Class F (sf) to CCC (sf) from BB (low) (sf); and Class G (sf) to CCC (sf) from B (low) (sf). The following class was confirmed: Class A (sf) at AAA (sf). All trends were changed to Negative from Stable.
- DBRS Morningstar downgraded its ratings on two classes of Commercial Mortgage Pass-Through Certificates, Series 2016-4 issued by [LSTAR Commercial Mortgage Trust 2016-4](#) as follows: Class F to CCC (sf) from BB (low) (sf) and Class G to C (sf) from B (low) (sf). The following classes were confirmed: Class A-2 at AAA (sf); Class A-3 at AAA (sf); Class A-S at AAA (sf); Class X-A at AAA (sf); Class X-B at AA (high) (sf); Class B at AA (sf); Class C at A (high) (sf); Class D at BBB (sf); and Class E at BBB (low) (sf). DBRS Morningstar changed the trend on Class E to Negative from Stable. Classes F and G have ratings that generally do not carry trends in CMBS. All other trends are Stable.
- DBRS Morningstar downgraded its ratings on four classes of Commercial Mortgage Pass-Through Certificates, Series 2015-C27 issued by [Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27](#) as follows: Class X-F to BB (low) (sf) from BB (high) (sf); Class F to B (high) (sf) from BB (sf); Class G to CCC (sf) from B (sf); and Class H to C (sf) from B (low) (sf). The following classes were confirmed: Class A-3 at

AAA (sf); Class A-4 at AAA (sf); Class A-SB at AAA (sf); Class A-S at AAA (sf); Class X-A at AAA (sf); Class X-B at AAA (sf); Class B at AA (low) (sf); Class C at A (low) (sf); Class X-D at BBB (high) (sf); Class D at BBB (sf); Class X-E at BBB (sf); and Class E at BBB (low) (sf). DBRS Morningstar discontinued and withdrew its rating on Class X-GH as the lowest referenced obligation was downgraded to CCC or lower. The trends on Classes D, E, F, X-D, X-E, and X-F were changed to Negative from Stable. All other classes have Stable trends, except for Classes G and H, which have ratings that generally do not carry trends in CMBS ratings.

- DBRS Morningstar downgraded its rating on one class of Commercial Mortgage Pass-Through Certificates, Series 2015-UBS8 issued by [Morgan Stanley Capital I Trust 2015-UBS8](#) as follows: Class H to D (sf) from C (sf). In addition, the rating on Class H was simultaneously discontinued and withdrawn.

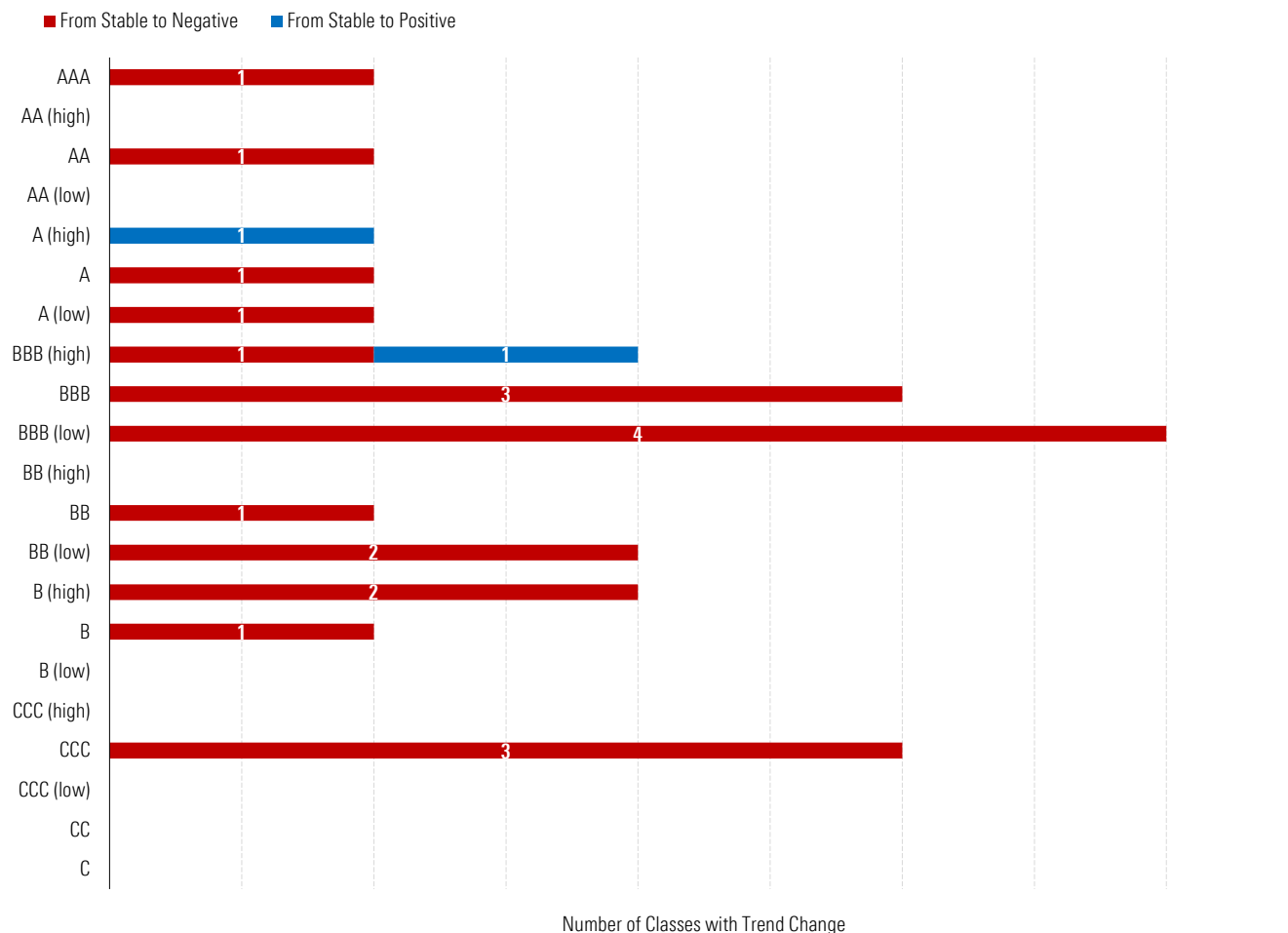
North American CMBS—Transactions That Had Classes With Trend Changes in July 2023

Rating trends within CMBS may be changed if there are performance trends that are generally positive or negative such as occupancy declines, changes of concentrations in a certain property type or market, and/or asset-level cash flow changes that may be viewed as sustainable.

Six deals had a class or classes with trend changes:

- [BBCMS Trust 2018-CBM](#)
- [Braemar Hotels & Resorts Trust 2018-PRME](#)
- [CLNY Trust 2019-IKPR](#)
- [LSTAR Commercial Mortgage Trust 2016-4](#)
- [Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27v](#)
- [GSCG Trust 2019-600C](#)

Overall, there were 23 classes in these transactions that had trend changes in the July 2023 surveillance reviews. This included one transaction, Braemar Hotels & Resorts Trust 2018-PRME, which also had a class that was upgraded and was included in the prior section North American CMBS—Transactions That Had Classes With Rating Upgrades in July 2023. Three transactions, namely GSCG Trust 2019-600C, LSTAR Commercial Mortgage Trust 2016-4, and Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, had a class or classes that were downgraded and were included in the prior section North American CMBS—Transactions That Had Classes With Rating Downgrades in July 2023. In Exhibit 9, we have listed the classes in each rating category that had trend changes in the July 2023 reviews.

Exhibit 9 Rating by Tranche — Trend Change

Source: DBRS Morningstar.

Information regarding the rating trend changes and our performance expectations can be found in the press releases below:

- DBRS Morningstar confirmed its ratings on six classes of Commercial Mortgage Pass-Through Certificates, Series 2018-CBM issued by [BBCMS Trust 2018-CBM](#) as follows: Class A at AAA (sf); Class B at AA (high) (sf); Class C at A (high) (sf); Class D at BBB (low) (sf); Class E at BB (low) (sf); and Class F at B (high) (sf). In addition, DBRS Morningstar changed the trends on Classes D, E, and F to Negative from Stable.
- DBRS Morningstar upgraded one class of Commercial Mortgage Pass-Through Certificates, Series 2018-PRME issued by Braemar Hotels & Resorts Trust 2018-PRME as follows: Class B to AAA (sf) from AA (high) (sf). DBRS Morningstar also confirmed its ratings on the following classes: Class A at AAA (sf);

Class C at A (high) (sf); Class D at BBB (high) (sf); Class E at BB (sf); and Class F at B (low) (sf). DBRS Morningstar also changed the trends on Classes C and D to Positive from Stable. All other trends remain Stable.

- DBRS Morningstar confirmed its ratings on seven classes of Commercial Mortgage Pass-Through Certificates, Series 2019-IKPR issued by [CLNY Trust 2019-IKPR](#) as follows: Class A at AAA (sf); Class B at AAA (sf); Class C at AA (low) (sf); Class D at A (low) (sf); Class E at BB (sf); Class F at B (sf); and Class G at CCC (sf). In addition, DBRS Morningstar changed the trends on Classes D, E, and F to Negative from Stable. Class G has a rating that does not typically carry a trend for CMBS ratings. All remaining classes have Stable trends.
- DBRS Morningstar downgraded its ratings on seven classes of Commercial Mortgage-Pass-Through Certificates, Series 2019-600C issued by [GSCG Trust 2019-600C](#) as follows: Class B (sf) to AA (sf) from AAA (sf); Class C (sf) to A (sf) from AA (sf); Class X (sf) to BBB (sf) from A (high) (sf); Class D (sf) to BBB (low) (sf) from A (sf); Class E (sf) to CCC (sf) from BBB (low) (sf); Class F (sf) to CCC (sf) from BB (low) (sf); and Class G (sf) to CCC (sf) from B (low) (sf). The following class was confirmed: Class A (sf) at AAA (sf). All trends were changed to Negative from Stable.
- DBRS Morningstar downgraded its ratings on two classes of Commercial Mortgage Pass-Through Certificates, Series 2016-4 issued by [LSTAR Commercial Mortgage Trust 2016-4](#) as follows: Class F to CCC (sf) from BB (low) (sf) and Class G to C (sf) from B (low) (sf). The following classes were confirmed: Class A-2 at AAA (sf); Class A-3 at AAA (sf); Class A-S at AAA (sf); Class X-A at AAA (sf); Class X-B at AA (high) (sf); Class B at AA (sf); Class C at A (high) (sf); Class D at BBB (sf); and Class E at BBB (low) (sf). DBRS Morningstar changed the trend on Class E to Negative from Stable. Classes F and G have ratings that generally do not carry trends in CMBS. All other trends are Stable.
- DBRS Morningstar downgraded its ratings on four classes of Commercial Mortgage Pass-Through Certificates, Series 2015-C27 issued by [Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27](#) as follows: Class X-F to BB (low) (sf) from BB (high) (sf); Class F to B (high) (sf) from BB (sf); Class G to CCC (sf) from B (sf); and Class H to C (sf) from B (low) (sf). The following classes were confirmed: Class A-3 at AAA (sf); Class A-4 at AAA (sf); Class A-SB at AAA (sf); Class A-S at AAA (sf); Class X-A at AAA (sf); Class X-B at AAA (sf); Class B at AA (low) (sf); Class C at A (low) (sf); Class X-D at BBB (high) (sf); Class D at BBB (sf); Class X-E at BBB (sf); and Class E at BBB (low). DBRS Morningstar discontinued and withdrew the rating on Class X-GH as the lowest referenced obligation was downgraded to CCC or lower. The trends on Classes D, E, F, X-D, X-E, and X-F were changed to Negative from Stable. All other classes have Stable trends, except for Classes G and H, which have ratings that generally do not carry trends in CMBS ratings.

A list of rating confirmations for all **CRE CLO** deals for July 2023 follows:

Deal Name	Deal Type	
ACREC 2021-FL1 Ltd.	CRE CLO	DBRS Morningstar Confirms Ratings on ACREC 2021-FL1, Ltd.
BRSP 2021-FL1, Ltd.	CRE CLO	DBRS Morningstar Confirms Ratings on BRSP 2021-FL1, Ltd.
GPMT 2021-FL3, Ltd.	CRE CLO	DBRS Morningstar Confirms Ratings on GPMT 2021-FL3, Ltd.
LCCM 2021-FL2 Trust	CRE CLO	DBRS Morningstar Confirms Ratings on LCCM 2021-FL2 Trust
PFP 2021-8, Ltd.	CRE CLO	DBRS Morningstar Confirms Ratings on All Classes of PFP 2021-8, Ltd.
VMC Finance 2021-FL4 LLC	CRE CLO	DBRS Morningstar Confirms Ratings on VMC Finance 2021-FL4 LLC
LoanCore 2021-CRE5 Issuer Ltd.	CRE CLO	DBRS Morningstar Confirms Ratings on LoanCore 2021-CRE5 Issuer Ltd.

A list of rating confirmations for all **commercial mortgage** deals for July 2023 follows:

Deal Name	Deal Type	
1166 Alberni Street	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
351 Hillmount Road	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
Aspen Landing Shopping Centre	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
ASQ Building	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
Infinity Building	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
Kingswood Industrial Park	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
Langara Gardens	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
Superior Business Park	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
Tillicum Centre	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions
Winston Business Park	Commercial mortgage	DBRS Morningstar Confirms Ratings on 10 Mortgage Loan Transactions

A list of rating confirmations for all **multiborrower** deals for July 2023 follows:

Deal Name	Deal Type	
Arbor Multifamily Mortgage Securities Trust 2022-MF4	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of Arbor Multifamily Mortgage Securities Trust 2022-MF4
BANK 2019-BNK24	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of BANK 2019-BNK24
Canadian Commercial Mortgage Origination Trust 4	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of Canadian Commercial Mortgage Origination Trust 4
COMM 2014-LC17 Mortgage Trust	Multiborrower	DBRS Morningstar Confirms Ratings on COMM 2014-LC17 Mortgage Trust
COMM 2015-LC19 Mortgage Trust	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of COMM 2015-LC19
COMM 2015-PC1 Mortgage Trust	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of COMM 2015-PC1 Mortgage Trust
CSAIL 2016-C7 Commercial Mortgage Trust	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of CSAIL 2016-C7 Commercial Mortgage Trust
Institutional Mortgage Securities Canada Inc., Series 2014-5	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of Institutional Mortgage Securities Canada Inc., Series 2014-5
JPMDB Commercial Mortgage Securities Trust 2017-C7	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of JPMDB Commercial Mortgage Securities Trust 2017-C7
Wells Fargo Commercial Mortgage Trust 2015-C28	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of Wells Fargo Commercial Mortgage Trust 2015-C28
Wells Fargo Commercial Mortgage Trust 2015-C30	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of Wells Fargo Commercial Mortgage Trust 2015-C30
Wells Fargo Commercial Mortgage Trust 2015-NXS1	Multiborrower	DBRS Morningstar Confirms All Classes of Wells Fargo Commercial Mortgage Trust 2015-NXS1 CMBS
Wells Fargo Commercial Mortgage Trust 2016-C32	Multiborrower	DBRS Morningstar Confirms All Ratings on Wells Fargo Commercial Mortgage Trust 2016-C32
Wells Fargo Commercial Mortgage Trust 2016-C37	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of Wells Fargo Commercial Mortgage Trust 2016-C37
Wells Fargo Commercial Mortgage Trust 2018-C47	Multiborrower	DBRS Morningstar Confirms Ratings on All Classes of Wells Fargo Commercial Mortgage Trust 2018-C47

A list of rating confirmations for all **SASB** deals for July 2023 follows:

Deal Name	Deal Type	
BAMLL Commercial Mortgage Securities Trust 2013-WBRK	SASB	DBRS Morningstar Confirms All Ratings on BAMLL Commercial Mortgage Securities Trust 2013-WBRK
BBCMS 2020-BID Mortgage Trust	SASB	DBRS Morningstar Confirms Ratings on All Classes of BBCMS 2020-BID Mortgage Trust
BBCMS Trust 2018-BXH	SASB	DBRS Morningstar Confirms Ratings on All Classes of BBCMS Trust 2018-BXH
BBCMS Trust 2018-CBM	SASB	DBRS Morningstar Changes Trends on Three Classes of BBCMS Trust 2018-CBM to Negative from Stable
BPR Trust 2021-TY	SASB	DBRS Morningstar Confirms Ratings on All Classes of BPR Trust 2021-TY
BX Commercial Mortgage Trust 2020-VKNG	SASB	DBRS Morningstar Confirms Ratings on All Classes of BX Commercial Mortgage Trust 2020-VKNG
BX Trust 2021-SDMF	SASB	DBRS Morningstar Confirms All Ratings of BX Trust 2021-SDMF
CLNY Trust 2019-IKPR	SASB	DBRS Morningstar Confirms Ratings on All Classes of CLNY Trust 2019-IKPR, Changes Trends on Three Classes to Negative From Stable
COMM 2020-CX Mortgage Trust	SASB	DBRS Morningstar Confirms Ratings on All Classes of COMM 2020-CX Mortgage Trust
CSAIL 2017-CX10 Commercial Mortgage Trust	SASB	DBRS Morningstar Confirms Ratings on All Classes of CSAIL 2017-CX10 Commercial Mortgage Trust
Houston Galleria Mall Trust 2015-HGLR	SASB	DBRS Morningstar Confirms Ratings on All Classes of Houston Galleria Mall Trust 2015-HGLR
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8	SASB	DBRS Morningstar Confirms Ratings on All Classes of J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8
GS Mortgage Securities Corporation Trust 2021-IP	SASB	DBRS Morningstar Confirms Ratings of GS Mortgage Securities Corporation Trust 2021-IP
Natixis Commercial Mortgage Securities Trust 2018-SOX	SASB	DBRS Morningstar Confirms Ratings on All Classes of Natixis Commercial Mortgage Securities Trust 2018-SOX
Real Estate Asset Liquidity Trust, Series 2019-HBC	SASB	DBRS Morningstar Confirms Ratings on All Classes of Real Estate Asset Liquidity Trust, Series 2019-HBC

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