Presale Report
BSST 2022-1700 Mortgage Trust
Commercial Mortgage Pass-Through Certificates, Series 2022-1700

DBRS Morningstar
February 2, 2022

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

Capital Structure

Commercial Mortgage Pass-Through Certificates

Description	Rating Action	Balance ($)	DBRS Morningstar LTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	63,800,000	36.81	AAA (sf)	Stable
Class X-CP	New Rating - Provisional	63,800,000	n/a	AAA (sf)	Stable
Class X-EXT	New Rating - Provisional	63,800,000	n/a	AAA (sf)	Stable
Class B	New Rating - Provisional	14,200,000	45.00	AA (high) (sf)	Stable
Class C	New Rating - Provisional	10,600,000	51.12	AA (sf)	Stable
Class D	New Rating - Provisional	13,000,000	58.62	A (sf)	Stable
Class E	New Rating - Provisional	25,700,000	73.45	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	16,900,000	83.20	BB (low) (sf)	Stable
Class G	New Rating - Provisional	17,800,000	93.47	B (low) (sf)	Stable
Class H	NR	6,000,000	96.93	NR	n/a
Class J	NR	10,500,000	102.99	NR	n/a
Class KRR	NR	9,500,000	108.47	NR	n/a

Notes:
1. NR = Not Rated.
2. n/a = not applicable.
3. The Class X-CP and Class X-EXT Certificates will not have a certificate balance and will not be entitled to distributions of principal. The Class X Certificates will accrue interest on a notional amount at a variable pass-through rate. The notional amount of the Class X Certificates will be equal to the aggregate of the certificate balances of the Class A certificates.

Estimated Closing Date: February 24, 2022.

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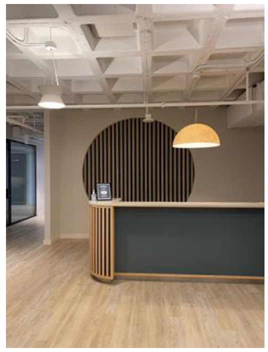
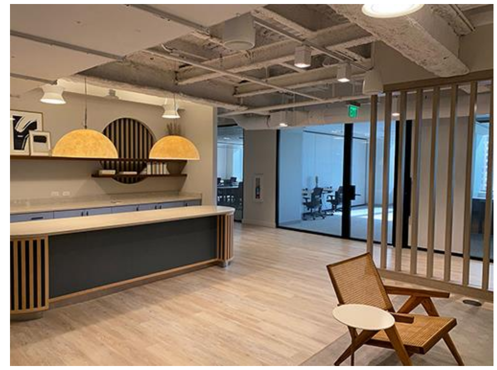
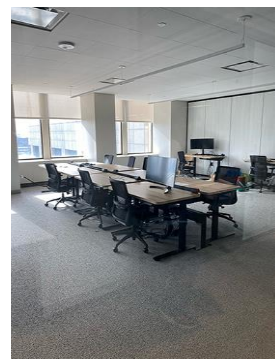
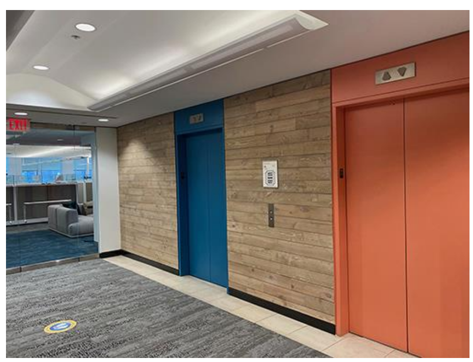
Collateral Spotlight







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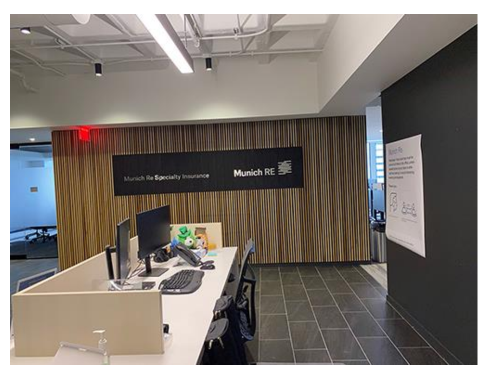
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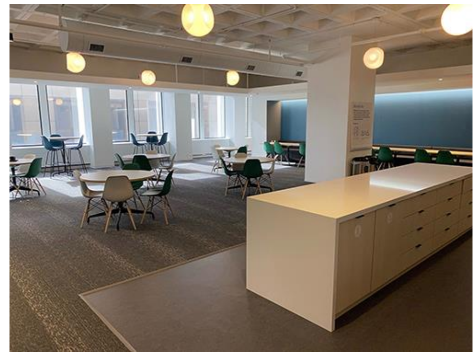


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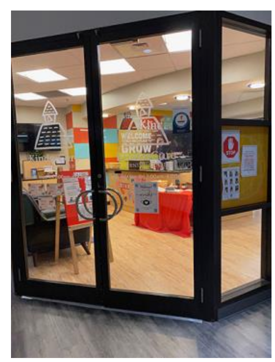
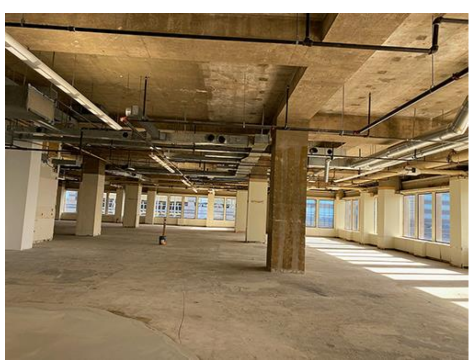




Transaction Summary

Trust Characteristics

Trust Loan Notional Balance ($)	188,000,000	**No. Properties**	1
Loan Purpose	Refinance	**Property Type**	Office
Structure	REMIC	**Location(s)**	Philadelphia, PA
Rated Final Distribution Date	Feb-37	**DBRS Morningstar Market Rank**	7
DBRS Morningstar BLTV (%)	108.47	**DBRS Morningstar Cap Rate (%)**	7.0
DBRS Morningstar ELTV (%)	108.47	**DBRS Morningstar Value ($)**	173,318,718
DBRS Morningstar Debt Yield (%)	6.45	**Quality/Volatility Adjustment (%)**	2.50
DBRS Morningstar DSCR (x)[1]	1.60	**Herfindahl Adjustment (%)**	0
Appraised LTV (%)[2]	76.9	**Other Adjustments (Y/N)**	N
Issuer UW DSCR (x)[3]	1.88	**DBRS Morningstar NCF Variance (%)**	-15.08

1. Assumes Term SOFR of 0.10000% plus 3.88600%. The DBRS Morningstar DSCR is 0.92x when utilizing the 3.00% strike rate in the Term SOFR cap agreement.
2. Based on the appraisal's as-is value of $244,500,000 as of December 2021.
3.The Issuer's DSCR is based on an NCF of $14,286,755 and a 3.88600% spread on the Term SOFR.

Participants	
Depositor	Barclays Commercial Mortgage Securities LLC
Mortgage Loan Sponsor	Barclays Capital Real Estate Inc.
Trustee	Wilmington Trust, National Association
Master Servicer	Berkadia Commercial Mortgage LLC
Special Servicer	Rialto Capital Advisors, LLC
Certificate Administrator	Computershare Trust Company, National Association
Operating Advisor	Pentalpha Surveillance LLC

Rating Considerations

The BSST 2022-1700 Mortgage Trust (BSST 2022-1700 or the Issuer) single-asset/single-borrower transaction is collateralized by the borrower's fee-simple interest in a 32-story, 850 209-sf, Class A office building, 1700 Market Street, in the Market Street West submarket of Philadelphia, situated two blocks from City Hall and Rittenhouse Square. The subject was originally constructed in 1968 and most recently renovated from 2017 to 2019 for $16.7 million. The transaction sponsor, Shorenstein Realty Investors Eleven L.P. (Shorenstein), acquired the collateral in January 2016 for $195.0 million, roughly eight months after acquiring 1818 Market Street, which is two blocks from the subject. DBRS Morningstar takes a generally positive view on the credit characteristics of the collateral based on the property's desirable location, recent capital improvements, solid historical operating performance, and strong transaction sponsorship.

The building benefits from strong leasing performance. Since the sponsor acquired it in 2016, the property has seen a rise in occupancy to 87.7% as of February 1, 2022, from 81.6% at acquisition.

The property also benefits from a desirable location in Center City, Philadelphia, the CBD's main office corridor, which benefits from strong market dynamics. The Market Street West submarket offers below-market rents and strong historical occupancy, which makes it a potentially attractive option for a variety of tenants.

Strengths

- **Location and Market –** The property is in the Market Street West submarket of Center City, Philadelphia. It has good highway access to I-676, I-76, and I-95 and is near Dilworth Park, which offers commuter and subway access to Center City. The Market Street West submarket remains one of the most desirable office submarkets in Philadelphia thanks to its high-quality office buildings and increasing demand with limited new supply. According to CBRE Econometric Advisors, the Market West submarket vacancy rate is about 1.0% lower than the Philadelphia downtown vacancy rate, and the submarket will outperform the broader metropolitan area over the next several years.
- **Capital Improvements –** The sponsor spent more than $16.7 million in capex, TIs, and LCs since 2016. These improvements included upgrades to the lobby and elevator and a new tenant-only fitness center and conference center, built in 2019 at a cost of $3.6 million.
- **Occupancy –** Since acquiring the property, the sponsor has increased occupancy to 87.7% from 81.6%. Furthermore, the sponsor backfilled the property's anchor tenant, Independence Blue Cross, prior to its lease expiration in 2019, by executing a 10-year lease with Reliance Standard Life Insurance Company to completely fill the former tenant's 150,000-sf space.
- **Quality Tenancy with Limited Rollover –** The largest tenant at the property, Reliance Standard Life Insurance Company (17.9% of NRA; 19.4% of base rent), is investment grade, and the second-largest tenant, Deloitte (10.9% of NRA; 12.5% of base rent), is one of the Big Four accounting firms. Together, these tenants account for 29% of the NRA and 31.5% of the base rent. Moreover, the property benefits from having a low lease rollover during the loan term. During the five-year fully extended loan term, the property will have a cumulative rollover of 24.6% of the NRA and 30.0% of the base rent.

Concerns

- **Coronavirus Disease (COVID-19)-Related Risks –** The ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major CRE property types and has created uncertainty about future demand for office space, even in gateway markets that have historically been highly liquid. Despite the disruptions and uncertainty, the collateral has been largely unaffected. Collections have averaged greater than 99% at the property since April 2020, including drawdowns of the CommonGrounds Workplace LOC. Regardless, leasing velocity at the property and in the broader submarket has slowed significantly since the onset of the pandemic.
- **Cash-Out Refinancing –** The sponsor is using loan proceeds to refinance existing debt and is withdrawing approximately $7.4 million in equity as a part of this transaction. DBRS Morningstar typically views cash-out refinancing transactions less favorably given the reduced alignment of the sponsor's and certificateholder's incentives.
- **High Leverage –** The loan has a DBRS Morningstar LTV of 108.5% on the mortgage loan, which is higher than other recently analyzed transactions collateralized by office properties in primary markets. The high

leverage nature of the transaction, combined with the lack of amortization, could result in elevated refinance risk and/or loss severities in an EOD.

- **Legal and Structural Considerations –**
  - *Certificates Issued in Series:* The transaction is one of a series of issuances based on a novel transaction structure whereby the issuer may periodically offer commercial mortgage pass-through certificates in separate series under one master transaction servicing agreement (TSA) and offering circular. Each series will have an offering circular supplement and a series supplement to the TSA. Further, each series will be rated independently of the others, each will have its own priority of payments, and there will be no pooling of risk.
  - *Term Secured Overnight Financing Rate (Term SOFR) and Benchmark Transition:* The underlying mortgage loan for the transaction will pay a floating rate indexed to Term SOFR. However, upon the sunsetting of Libor, if Term SOFR doesn't survive in its current form, or if a different benchmark replacement is chosen, the loan could be subject to potential benchmark transition risk. Given that Term SOFR is a relatively new rate, it might be more volatile in the near term than other indexes. If Term SOFR is no longer available as a benchmark, it will be replaced with the Prime Rate.

Summary of the Debt Capital Structure

Barclays Capital Real Estate, Inc. originated the $188.0 million floating-rate mortgage loan that pays interest of Term SOFR plus 3.886% on an IO basis through the fully extended term of the loan. The loan has an initial term of two years with three one-year extension options.

Mortgage Loan Summary			
Mortgage Loan Balance	$188,000,000	**Cash Management**	In-place
Amortization	Interest-Only	**Lockbox**	Hard
Interest Rate	SOFR + 3.88600%	**Interest Accrual**	Actual/360
Fixed/Floating Rate	Floating	**Assumable**	Yes
Interest Rate Cap, Strike Rate	3.00%	**Prepayable**	Yes
Initial Loan Term	24 months	**Extension Terms**	3 X 1-year options

This securitization will be subject to the credit risk retention requirements under Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. An economic interest in the mortgage loan's credit risk is expected to be retained as an "eligible horizontal residual interest" in the form of the Class KRR Certificates. RREF IV-D AIV RR H, LLC, a Delaware limited liability company, is expected to purchase the Class KRR Certificates and will be contractually obligated to retain these classes of certificates for a minimum of five years after the closing date.

Sources and Uses

The sponsor will use the loan proceeds to pay off the existing debt of $168.4 million, return $7.4 million of equity, and fund closing costs and parking/tenant reserves.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Mortgage Loan	188,000,000	100.0	Pay Off Existing Debt	168,401,493	89.6
			Upfront Reserves	8,274,037	4.4
			Closing Costs	3,925,313	2.1
			Return of Equity	7,399,157	3.9
Totals	**188,000,000**	**100.0**		**188,000,000**	**100.0**

Analytical Metrics

The table below presents DBRS Morningstar's key NCF and valuation metrics compared with the Issuer's/arranger's assumptions:

Metric	DBRS Morningstar	Issuer/Arranger
Gross Potential Revenue ($)	28,918,111	24,076,496
Expenses ($)	13,601,987	13,413,710
Net Operating Income ($)	15,037,018	15,606,011
Replacement Reserves ($)	212,552	170,042
Net Cash Flow ($)	12,132,310	14,286,755
Variance to Arranger NCF (%)	-15.08	n/a
Capitalization Rate (%)	7.00	5.84
Concluded Value/Appraised Value ($)	173,318,718	244,500,000
Value per Square Foot ($)	203.85	287.58
Whole Loan DSCR on NCF (x)	108.47	1.88
Whole Loan-to-Value Ratio (%)	1.08	76.9

Collateral Summary

The 1700 Market Street property is a 32-story, Class A office building on Market Street between 17th Street and 18th Street in the Market Street West submarket of Philadelphia. The collateral benefits from its location in the primary office corridor of the Philadelphia CBD and its proximity to City Hall and Rittenhouse Square. The subject, which totals 850,209 sf, was built in 1968, was most recently renovated between 2017 and 2019, and is 87.7% occupied. The sponsor for the transaction, Shorenstein, acquired the property in April 2016 for $195.0 million. It has since spent $16.7 million in capex, TIs, and LCs.

The property consists of a central core layout, attractive window lines, 30,000-sf floorplates, and 12-foot slab-to-slab ceiling heights. The collateral offers more than 675 parking spaces on floors two through five of the building. The ground floor offers a building lobby and retail space. The lower level has retail space and storage. The property’s sixth floor includes amenity space. The capital improvements from 2017 to 2019 include $6.0 million in common area upgrades, $4.5 million in elevator modernization, and $2.0 million in lobby improvements. The sponsor spent $1.3 million to construct a new fitness center, $3.6 million to build out an amenity space, and $650,000 to build a new conference center.

Tenant Summary and Lease Terms

The property is 87.7% occupied and benefits from stable tenancy. It as a whole has a WA lease expiration of 9.8 years. The property benefits from limited lease rollover during the loan term: throughout the five-year, fully extended loan term, the NRA and base rent scheduled to expire is 24.6% and 30.0%, respectively. The largest tenant at the property is Reliance Standard Life Insurance Company, which occupies 17.9% of the total NRA and accounts for 19.4% of the DBRS Morningstar total base rent.

Tenant Summary

Tenant	NRA (SF)	% of NRA	Base Rent ($)	Base Rent PSF ($)	% of Rent	Lease Expiration	DBRS Morningstar LTCT
Reliance Standard Life Insurance Company	151,881	17.9	4,787,099	31.5	19.4	12/31/2031	Y
Deloitte LLP	92,474	10.9	3,076,030	33.3	12.5	6/30/2031	n/a
Common Grounds 1700 Market Street, LLC	62,428	7.3	2,164,418	34.7	8.8	2/28/2031	n/a
OSLsoft, LLC	60,251	7.1	2,061,187	34.2	8.3	3/31/2030	n/a
American Alternative Insurance Corporation	31,247	3.7	1,102,332	35.3	4.5	12/31/2030	Y
Tierney Communications	31,214	3.7	1,016,640	32.6	4.1	9/30/2029	n/a
AECOM	30,725	3.6	1,044,650	34.0	4.2	1/31/2023	n/a
Goldberg Segalla LLP	26,664	3.1	884,611	33.2	3.6	11/30/2024	n/a
The Reinvestment Fund	20,702	2.4	631,411	30.5	2.6	5/31/2026	n/a
Wallace Roberts & Todd, LLC	18,079	2.1	505,237	28.0	2.0	6/30/2024	n/a
Subtotal	**525,665**	**61.8**	**17,273,614**	**32.9**	**69.9**	**n/a**	**n/a**
Other Tenants	220,131	25.9	7,422,400	33.7	30.1	n/a	n/a
Vacant Space	104,413	12.3	n/a	n/a	n/a	n/a	n/a
Total/WA	**850,209**	**100.0**	**24,696,015**	**33.7**	**100.0**	**n/a**	**n/a**

Rollover Schedule

None of the top five tenant leases are scheduled to expire through the fully extended five-year loan term. The table below shows the rollover schedule in more detail.

Year	NRA (SF)	% of Portfolio NRA	Cumulative % of Portfolio NRA	Base Rent ($)	% of Base Rent	Cumulative % of Base Rent
Vacant	104,413	12.3	12.3	n/a	0.0	0.0
MTM & 2022	4,548	0.5	12.8	112,154	0.5	0.5
2023	56,716	6.7	19.5	1,911,084	7.7	8.2
2024	64,692	7.6	27.1	2,106,441	8.5	16.7
2025	48,653	5.7	32.8	2,148,347	8.7	25.4
2026	35,636	4.2	37.0	1,142,288	4.6	30.0
2027	36,321	4.3	41.3	1,158,593	4.7	34.7
2028	16,493	1.9	43.2	555,192	2.2	37.0
2029	59,012	6.9	50.2	2,002,361	8.1	45.1

2030	91,498	10.8	60.9	3,163,518	12.8	57.9
2031	316,853	37.3	98.2	10,396,036	42.1	100.0
2032	0	0.0	98.2	0	0.0	100.0
2033 & Thereafter	15,374	1.8	100.0	0	0.0	100.0
Total	**850,209**	**100**		**24,696,015**	**100**	**100**

Reliance Standard Life Insurance Company

Reliance Standard Life Insurance Company is a U.S. insurance provider that specializes in employee protection and benefits. The company offers an array of insurance products and solutions including vision and dental, medical annuities, limited benefit medical, annuities, absence, and stop loss solutions. The location at 1700 Market Street represents the company's U.S. divisional headquarters. The parent company, Tokio Marine & Nichido Fire, is based in Tokyo, was established in 1879, and represents a leading property and casualty insurer in Japan. Reliance Standard Life Insurance Company has an investment-grade rating.

Deloitte

Deloitte represents one of the Big Four American accounting services companies and one of the largest professional services networks with more than 330,000 employees in 150 countries and territories. The firm was established in London in 1845 and expanded to the United States in 1890. Deloitte specializes in providing services such as audit, consulting, financial advisory, risk advisory, tax, and legal work. As of F2021, the company reported revenue totaling $50.2 billion

CommonGrounds Workplace

CommonGrounds Workplace is a coworking space provider that was established in 2006 in Carlsbad, California. The company operates in 19 different states with two locations in Philadelphia. CommonGrounds Workplace offers membership packages that feature all-inclusive amenities and networking opportunities. The loan is structured with an upfront reserve of $4.3 million, which is equal to two years of CommonGrounds Workplace's rent. The reserve will be released when CommonGrounds Workplace has been paying its unabated rent for six months consecutively. However, if at any point during the loan term, the company ceases to pay its monthly rent, the sponsor is required to deposit two years of the tenant's rent in a reserve.

Market Overview

The property is on the southwest corner of Market Street and 17th Street in the Market West submarket in Philadelphia, within the Reis Center City submarket and Reis Philadelphia market. The Philadelphia CBD has a diversified economy that is positioned to expand. The Center City submarket is one of the stronger CBDs in the Philadelphia area as it is responsible for at least one-third of the jobs in the entire city. Currently, the Philadelphia market's inventory comprises 115.3 million sf of office space and 16n geographic concentrations.

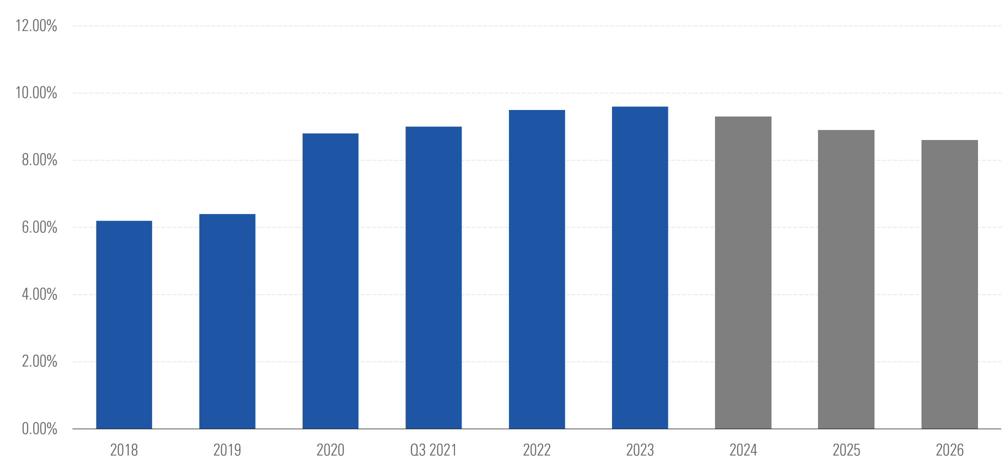
The property is in a strong office submarket; however, there is increasing competition from incoming new supply in the area. There are a few build-to-suit projects that are breaking ground, one of which was signed by Morgan, Lewis & Bockius (a Washington, D.C.-based law firm), which is building at 2222 Market Street. Brandywine Realty Trust will break ground in 2022 on 3025 John F. Kennedy Boulevard, which will be a mixed-use residential and office tower. According to Reis, vacancy rates at the submarket have decreased slightly to 9.0% in Q3 2021 from 9.3% in Q2 2021. Reis projects asking rent to increase slightly to $32.87 psf over the next year from its current position of $32.50 psf.

The property is within Philadelphia's primary office corridor. The location provides easy access to Philadelphia's City Hall and Rittenhouse Square. The property also is close to the I-676, I-95, and I-76 highways that offer access to the greater Philadelphia area.

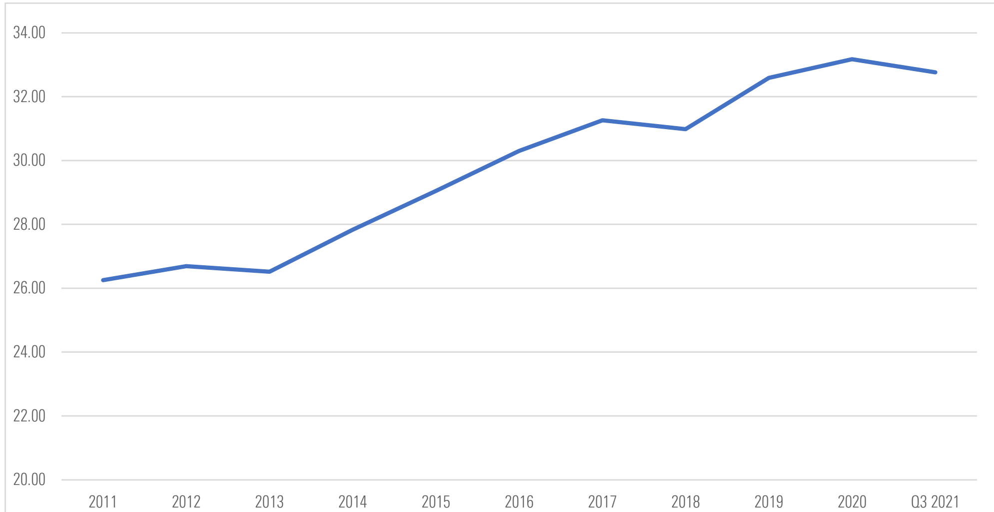
Submarket Trends

According to Reis, the Center City submarket has 38.1 million sf of inventory, with a 9.0% vacancy rate in Q3 2021. The submarket has experienced expansive loss in recent years, largely as a result of the pandemic. In the 10-year period ended December 31, 2021, new additions to the submarket totaled 745,000 sf, which was surpassed by 2.0 million sf of office space removed by developers. As a result, during the time period, the submarket experienced a net total loss of 1.2 million sf. Although the submarket displayed negative absorption, it is the most desirable office submarket of the Philadelphia CBD. The asking rent for Class A properties is currently $32.76 psf, surpassed only by two other submarkets within the metropolitan area. Reis projects steady rent increases in upcoming years, largely because of limited supply and an increase in demand top quality office space. Some of the older office stock in the city has been converted to residential uses, which has decreased the total supply, while the new office buildings have primarily been build-to-suit projects for tenants such as Comcast Corp. and Morgan, Lewis & Bockius.

Market Vacancy



Market Rent ($)



Lease and Rent Comparables

The appraiser identified a variety of competitive buildings and comparable leases in addition to rent comparables, all of which are shown below:

Comparable Office Leases

Tenant	Address	NRA (SF)	Lease Date	Term (Years)	Initial Rent PSF ($)	Lease Type
Veterinary Emergency Group (VEG)	1213 Walnut Street, Philadelphia, PA	4,586	Dec-21	10	60.00	NNN
Ocean First	1500 Market Street, Philadelphia, PA	1,911	Dec-20	10	99.00	NNN
Federal Donuts	21 South 12th Street, Philadelphia, PA	1,158	Sep-20	10	48.50	NNN
Athleta	1722 Walnut Street, Philadelphia, PA	3,960	May-20	3	92.00	NNN
Freemans Auction	2400 Market Street, Philadelphia, PA	4,629	Nov-19	10.5	44.00	NNN
BB&T	1635 Market Street, Philadelphia, PA	5,006	Jan-19	5	100.00	NNN
Gateway Newstand	1011 Market Street, Philadelphia, PA	1,040	Sep-19	10	48.23	NNN
Avram Hornik	1635 Market Street, Philadelphia, PA	10,841	Sep-17	10	15.50	Base Year Plus Electric
Spin	1426 Walnut Street, Philadelphia, PA	11,895	Nov-16	16	30.00	Base Year Plus Taxes
Total/WA		**21,250**	**Various**	**10.5**	**48.06**	**Various**

Source: Appraisal.

Sales Comparables

The appraiser also identified a variety of comparable sale transactions as shown below:

Comparable Office Sales								
Property	**Location**	**Sale Date**	**NRA (SF)**	**Year Built**	**Occupancy (%)**	**Price ($)**	**PSF($)**	**OAR (%)**
One & Two Commerce Square	Philadelphia, PA 19102	7/1/2020	1,896,142	1987	93.0	600,000,000	316.43	7.0
1735 Market Street, 1735 Market Street	Philadelphia, PA 19103	3/1/2019	1,286,936	1990	92.0	451,600,000	350.91	6.0
2000 Market Street, 2000 Market Street	Philadelphia, PA 19103	6/1/2018	665,274	1972	98.0	126,400,000	203.83	8.0
1760 Market Street, 1760 Market Street	Philadelphia, PA 19103	3/1/2018	126,689	1980	82.0	31,500,000	248.64	6.0
PNC Bank Building, 1600 Market Street	Philadelphia, PA 19103	2/1/2018	825,968	1980	84.0	160,000,000	193.71	7.0
Total/WA		**Various**	**4,801,009**	**Various**	**91.6**	**403894621.9**	**287.17**	**0.1**

Source: Appraisal.

DBRS Morningstar NCF Analysis

DBRS Morningstar analyzed the property's historical cash flow, occupancy levels, operating expenses, fixed expenses, and capital costs. DBRS Morningstar's revenue and expense estimates, as well as its analytical approach, are discussed below.

EGI – DBRS Morningstar concluded its EGI and all income line items as the actual rent roll provided, including 12 months of contractual rent steps. DBRS Morningstar concluded a 14.6% vacancy rate based on the in-place economic vacancy.

Expenses – DBRS Morningstar based most expense line items on the sponsor's budgeted figure.

Management Fee and Fixed Expenses – DBRS Morningstar concluded management fees as the higher of $1 million or a floor of 1.5% of EGI.

DBRS Morningstar based real estate taxes and insurance expenses on the budgeted amount.

Replacement Reserves and TI/LCs – DBRS Morningstar concluded capex/replacement reserves of $0.25 psf across all square footage.

DBRS Morningstar based its TI/LC assumptions on a WA $80.00 psf for new leases and $20.00 psf for renewals on a 10-year term with a renewal probability of 65% across all office and retail spaces. LCs were generally based on 6.0% for new leases and 3.0% for renewals.

NCF Analysis						
	2019	2020	2021	Issuer NCF	DBRS Morningstar NCF	NCF Variance (%)
GPR ($)	20,422,411	16,448,902	20,913,871	28,886,339	28,918,111	100
Recoveries ($)	1,445,242	1,219,590	569,517	1,243,559	1,352,116	109
Other Income ($)	346,205	689,024	1,139,194	2,562,643	2,562,643	100
Vacancy ($)	0	0	0	-3,672,820	-4,193,865	114
EGI ($)	**22,213,858**	**18,357,516**	**22,622,582**	**29,019,721**	**28,639,005**	**99**
Expenses ($)	11,303,251	11,379,961	11,624,283	13,413,710	13,601,987	101
NOI ($)	**10,910,607**	**6,977,555**	**10,998,299**	**15,606,011**	**15,037,018**	**96**
Replacement Reserves ($)	0	0	0	170,042	212,552	125
TI/LC ($)	0	0	0	1,149,214	2,692,155	234
NCF ($)	**10,910,607**	**6,977,555**	**10,998,299**	**14,286,755**	**12,132,310**	**85**

DBRS Morningstar Valuation

DBRS Morningstar’s concluded capitalization rate for the property was 7.00%. The DBRS Morningstar value is $173.3 million, or $203.85 psf.

Appraisal

As part of its analysis, DBRS Morningstar reviewed the appraisal report that CBRE, Inc. prepared for the property. According to the report, the as-is market appraised value as of December 6, 2021, was $245 million. The appraiser also concluded a prospective as-stabilized market value of $273 million as of November 1, 2023.

Appraisal Summary		
Provider	Date	As-is Value ($)
CBRE, Inc	Wednesday, October 20, 2021	244,500,000

The subject has an appraised land value of $59 million and a concluded insurable value of $277 million.

Site Inspection

DBRS Morningstar toured the property on January 21, 2022, and found the property quality to be Average.

The 1700 Market Street property comprises a 32-story office tower with ground-level and subterranean retail, as well as an adjoining 675-space parking garage. The property is at the intersection of 17th Street and Market Street in the heart of Philadelphia's CBD and three blocks west of City Hall. Market Street is the city's primary office district. The property is also across the street from Suburban Station, one of three major train stations in the CBD providing access to all suburban train lines. The parking garage, while adjoining, does not connect directly into the property. The previous lease on the parking lot was terminated during the pandemic, and a new operator is now running it. It's been difficult to ascertain the profitability under the new operator given the lack of foot traffic into the buildings and valet parking services have yet to resume. While no tenants are granted a parking allotment as part of their leases, they are able to get monthly spaces for a fee.

At the time of the tour, the property was approximately 87% occupied, although the pace of workers returning to the office remains sluggish with the general manager estimating actual people in the building to be in the 10% to 20% range after having risen above 20% prior to the onset of the omicron variant. To this end, all of the occupied office tenant spaces seen during the tour had only a smattering of workers present. Among the retail tenants fronting Market Street, Good Foods eatery remains temporarily closed with a sign directing patrons to a neighboring location and the former Cosi space remaining vacant, while the Wells Fargo branch and the Pickwick Pharmacy were open and operational. The subterranean KinderCare (accessible via a staircase in the lobby) was also open and operational. Other smaller retail tenants include a barber shop and a florist.

The tour covered several vacant spaces, most of the larger occupied spaces, the amenities area on the sixth floor, and the below-grade retail space. The largest vacant space is on the 32nd floor and has been completely gutted. The space has uninterrupted views and includes multiple spaces that could be used as corner offices. Other vacancies toured were much smaller in size, including a portion of the AECOM space as well as the former Jacobs space. (Both tenants of these spaces were still in the process of moving out at the time of the tour.) Per the general manager, recent leasing inquiries have focused on the 32nd, 19th, and 17th floors (in that descending level of interest).

Among the occupied spaces seen, the majority featured modern build-outs and a lot of conference/collaborative areas that have become standard. Deloitte's three floors are quite modern and feature the only internal staircase in the building. The property manager estimated that Deloitte spent $10 million in addition to its TI package in building the space. The CommonGrounds Workplace coworking space was completed during the pandemic and has a very modern design. The property manager estimated the build-out at $7 million of TIs and an additional $1 million from the tenant. Because it opened during the pandemic, use of the space has lagged and rent has been covered by an LOC. Despite this, there was activity in the space at the time of the tour, and Proscia, a pathology software firm, has a noticeable presence in this space including signage.

The amenities area on the sixth floor includes a 100-person conference/training room that is available to all tenants free of charge (other than a $50 cleaning fee). There areyielded also common areas, small breakout/conference rooms, access to a rooftop terrace, and a fairly large fitness center (available for tenants at a small fee).

Property management noted that no tenant received abatements for hardship during the pandemic and no space is currently subleased. TIs on new leases are roughly $7 psf per year of term with free rent at one month per year of term.

Rating Rationale

The provisional ratings for BSST 2022-1700 reflect DBRS Morningstar's analysis of the sustainable cash flow and value for the property securing the loan held by the trust; the presence of loan structural features, such as the lack of amortization; and qualitative factors, such as DBRS Morningstar's opinion on the quality of the underlying collateral property, the current and expected performance of the real estate markets in which the property is located, as well as the current and future state of the macroeconomic environment and its potential impact on the performance of commercial properties.

BSST 2022-1700 is supported by the payment stream from the borrower's fee-simple interest in 1700 Market Street, a 850,209-sf Class A office building in Philadelphia's CBD. DBRS Morningstar determined the provisional ratings for each class of certificates by analyzing the cash flow generated by the property, giving consideration to the quality and location of the property, fundamentals of the property's real estate market, and legal and structural features of the mortgage loan. DBRS Morningstar's analysis of the property's operations, based on information provided on the arranger's website as of February 1, 2022, yielded an NCF of $12.1 million. DBRS Morningstar's concluded NCF is 15.1% less than the Issuer's NCF. The DBRS Morningstar NCF resulted in an IO DSCR of 1.60x on the mortgage loan, assuming an interest rate of 3.986% based on a Term SOFR rate of 0.100% plus a spread of 3.886%. DBRS Morningstar valued the collateral at $173.3 million based on the concluded NCF and a capitalization rate of 7.00%. DBRS Morningstar's valuation resulted in an LTV of 108.47% on the $188.0 million first-mortgage loan.

DBRS Morningstar determined the ratings on each class of certificates by performing quantitative and qualitative collateral, structural, and legal analysis. This analysis incorporates DBRS Morningstar's *North American Single-Asset/Single-Borrower Ratings Methodology* and the DBRS Morningstar LTV Benchmark Sizing tool.

DBRS Morningstar determined its concluded sustainable NCF and sustainable value of the underlying property by applying its *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningstar's maximum LTV thresholds at each rating category were based on the transaction's sequential-pay waterfall, underlying property type, lack of amortization (full-term IO), borrower, trust LTV, mezzanine debt, limited property type and geographic diversity, and other factors relevant to the credit analysis. DBRS Morningstar determined its provisional ratings on the IO certificates based on the lowest rating of the applicable reference obligation, which DBRS Morningstar may or may not elect to notch up one rating, per its approach to rating IO certificates. Please refer to the updated DBRS Morningstar combined methodology *Rating North American CMBS Interest-Only Certificates* at dbrsmorningstar.com.

DBRS Morningstar adjusted its maximum LTV thresholds (the Quality/Volatility Adjustment) to account for the following factors:

1. **Cash Flow Volatility:** The sponsor derives its in-place base rent from a diverse rent roll of 50 tenants with a general mix of finance, technology, legal, and consulting businesses. The largest tenant, Reliance Standard Life Insurance Company, occupies 17.9% of the NRA and accounts for

19.4% of the base rent. No other tenant exceeds 17.9% of the NRA or 19.4% of the base rent. The top 10 tenants account for 69.9% of total base rent. Approximately 24.6% (NRA) of the tenants roll over during the extended term of the loan. The rent roll has a WA scheduled remaining lease term of approximately 8.2 years, which is beyond the fully extended loan term, although there might be some concern when this loan has to be refinanced.

2. **Property Quality:** Originally built in 1968, the property was acquired by the sponsor in 2016 and has since undergone $16.7 million in capital improvements, including common area upgrades, elevator modernization, lobby improvements, and a new fitness center and conference center as amenity spaces. The property is LEED Platinum certified.

3. **Market/Location:** The property is in the Market West submarket of Philadelphia. It benefits from proximity to major highways such as I-95, I-76, and I-676, which offer access to the greater Philadelphia metropolitan area. The property also has good access to public transportation being close to the Amtrak 30th Street Station as well the 19th Street trolley station. However, DBRS Morningstar is concerned about incoming new supply in the area. There are a few build-to-suit projects that are breaking ground, one of which was signed by Morgan, Lewis & Bockius (a Washington, D.C.-based law firm), which is building at 2222 Market Street. Market vacancy rates have consistently ranged between 14% and 15%, and Reis projects a decline in market asking rents in the near term. DBRS Morningstar did not make any adjustments to its LTV thresholds based on the property's location.

Priority of Payments

The Sequential Pay Certificates will be paid based on the following priority: first, Class A; second, Class B; third, Class C; fourth, Class D; fifth, Class E; sixth, Class F; seventh, Class G; eighth, Class H; ninth, Class J; and 10th, Class KRR. On each distribution date, funds available for distribution will be distributed in the following amounts (in each case to the extent of remaining available funds):

1. The Class A, Class X-CP, and Class X-EXT Certificates then outstanding: (A) first, to interest on such certificates, up to, and pro rata in accordance with, their respective interest entitlements; (B) next, to the Class A Certificates then outstanding, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero, and then (C) to reimburse Class A Certificates then outstanding for any previously unreimbursed losses previously allocated to such classes of certificates.

2. After the Class A, Class X-CP, and Class X-EXT Certificates are paid all amounts to which they are entitled, the remaining funds available for distribution will be used to pay interest and principal to the Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, and Class KRR Certificates sequentially, in that order, in a manner analogous to the Class A Certificates in (1) above until the certificate balance of each such class is reduced to zero.

Loan-Level Legal and Structural Features

Security: The loan is secured by a first-lien mortgage on the borrower's fee-simple interest in the property, including the parcel of real property, the improvements thereon, and all personal property owned by the borrower encumbered by the mortgage, together with certain rights pertaining to the property and the improvements.

Borrower, Sponsor, and Guarantor: The borrower is a two-member TIC structure comprising 1700 Market Street Associates LLC and CR 1700 Property Owner, LLC. The borrower is indirectly wholly owned and managed by Shorenstein. Shorenstein executed a nonrecourse guaranty regarding certain obligations and liabilities of the borrower to the lender under the mortgage loan agreement. In lieu of an upfront reserve, the guarantor executed an unfunded obligations guaranty for all of outstanding TIs, LCs, free/gap rent owed to tenants, and any other outstanding tenant allowances. As of the origination, the total unfunded obligations amounted to approximately $1.5 million.

Cash Sweep Period: A cash sweep period will commence upon the occurrence of (1) an EOD, (2) a debt yield of less than 7.0% for two consecutive calendar quarters, or (3) if the DSCR falls below 1.50x for any calendar quarter. During a cash sweep period, all revenue from the property remaining after paying debt service, making reserve and escrow deposits, and funding budgeted operating expenses will be retained in a lender-controlled cash management account as additional collateral for the loan.

Reserves: As part of the mortgage loan, the borrower deposited $5.5 million of upfront reserves to fund parking and tenant reserves. Additionally, the loan agreement stipulates ongoing reserves in the amount of $0.20 psf per year for replacement reserves and $2.00 psf per year for tenant rollover costs, subject to a cap of $2.00 psf per year multiplied by 2.5. Furthermore, the loan agreement stipulates monthly deposits to cover annual real estate tax payments in an amount equal to 1/12th of the annual taxes and insurance premiums.

Upfront Reserve Account Deposits	Amount ($)
Unfunded TI/LC Obligations	5,252,584
Capex Reserve	
Future Leasing Reserve	

Recourse Carveouts: Recourse on the mortgage loan is generally limited to the property and other assets that have been pledged as collateral for the loan. Standard nonrecourse carveout liabilities for actual losses incurred; fraud; willful misconduct that results in material physical waste, removal, or disposal of any portion of any property after an EOD; misappropriation of funds; and voluntary incumbering of the property for secured debt without lender consent are all included in the carveout guaranty.

Prepayment Provisions: The mortgage loan is prepayable in whole or in part at any time, subject to a spread maintenance premium if prepaid prior to the February 2023 payment date for prepayments related to casualty/condemnation, so long as no EOD is continuing. All prepayments are subject to the borrower reimbursing the lender for Libor breakage costs.

Permitted Transfers: The borrower is generally permitted to transfer ownership interest so long as (1) no EOD has occurred; (2) the transferee is reasonably acceptable to the lender or is a Qualified Transferee, as defined in the loan documents; (3) is able to remake the borrower's representations and comply with the borrower's covenants; and (4) within seven years of the transfer, the transferee has not been party to any bankruptcy proceedings, made an assignment for the benefit of creditors, or taken advantage of any insolvency act or any act for the benefit of debtors or the subject of any material governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity involving moral turpitude or a civil proceeding and found liable in a final nonappealable judgment for attempting to hinder, delay, or defraud creditors. No transfer is permitted within 90 days before or after a secondary market transaction.

A Qualified Transferee is (1) an entity approved by the lender subject to a Rating Agency Confirmation (RAC), (2) the guarantor or an affiliate thereof, or (3) any bank, investment bank, insurance company, pension plan, pension fund, pension advisory fund, university endowment, sovereign wealth fund, or similar entity that has (A) total assets (owned or under management) exceeding $750,000,000 (except with respect to a pension advisory firm or similar fiduciary) and capital/statutory surplus or shareholder’s equity above $325,000,000, excluding the property, and (B) owns not less than five Class A office buildings having an aggregate square footage of not less than 2,000,000 sf, excluding the property.

Property Management: The initial property manager is Shorenstein Realty Services, L.P., and the property is required to be managed by an affiliate of the borrower or a lender-approved manager. If the property manager becomes insolvent, in the event of a material default by the property manager, or in the EOD under the loan agreement, the lender has the right to terminate the management agreement and appoint a replacement manager. The management agreement commenced on April 21, 2015, and the initial term expired on April 20, 2018; however, the property management agreement renews automatically annually unless either party to the agreement provides 30 days’ notice to terminate the management agreement. The annual fee per the agreement is 3.00% of the EGI, subject to a minimum of $1.02 psf.

Insurance: The property is insured under a blanket insurance policy. The all-risk insurance policy currently insuring the property includes an $650,000,000 limit per occurrence and reinstating after every loss, with a deductible of $100,000 per occurrence. In addition, the borrower is required to obtain, for the mutual benefit of the ground lessor and the borrower, personal injury and property damage liability insurance for the leasehold property and improvements of not less than $1,000,000 regarding bodily injury or death to any one person and not less than $1,000,000 for any one occurrence.

Casualty and/or Condemnation Proceeds: The threshold for any casualty or condemnation insurance proceeds to be deposited into a lender-controlled account is greater than 5% of the outstanding mortgage loan principal balance. Net insurance proceeds in the case of a casualty will be made available to the borrower if less than 30% of the total floor area of the property improvements has been damaged, destroyed, or rendered unusable. Net insurance proceeds in the case of a condemnation will be dispersed to the borrower if less than 10% of the land constituting any property is taken and (1) such land is along the perimeter or periphery of such property, (2) no portion of the improvements is on such land, and (3) the individual property continues to comply with all applicable legal requirements. For both a casualty and condemnation, restoration is required if the net insurance proceeds equal or exceed the cost to rebuild. Disbursement of net insurance proceeds requires that leases demising in the aggregate equal to or greater than 90% of the total rentable space in the demised individual property be in effect as of the date of the occurrence and remain in full force and effect during and after the restoration completion.

If at any time, in the lender's reasonable opinion in consultation with the casualty consultant, the net insurance proceeds are insufficient to pay the full balance of the costs estimated to be incurred in connection with the restoration completion, the borrower will deposit the deficiency before any further disbursement of the net insurance proceeds are dispersed.

RAC: RAC may have certain timing restrictions and/or not be required over certain material loan amendments, modifications, borrower requests, and/or material amendments to the TSA or mortgage loan purchase agreement. In addition, RAC may be requested and/or notice of such items may be provided to the rating agency after such items are effectuated. Because the rating agency may obtain knowledge of these various items later, surveillance activities and any related rating adjustments may occur later than if RAC and/or prior notice of such items was provided.

Floating Rate: The loans have a floating rate initially based on Term SOFR. To mitigate the borrower's exposure to increases in Term SOFR, the loan documents require the borrower to enter into a rate cap agreement with a strike rate of 3.0% for the initial term of the loan and a Term SOFR strike rate that would result in at least a 1.10x Issuer DSCR for the extension terms.

TIC: The borrower is a two-member TIC structure. Together, 1700 Market Street Associates LLC and Property and CR 1700 Property Owner, LLC executed the TIC agreement and own 76.47% and 23.53% of the property, respectively. The loan documents and opinions contain the standard market provisions related to TIC.

Transaction Legal and Structural Features

Certificates Issued in Series: The Issuer will periodically offer commercial mortgage pass-through certificates in separate series under one master TSA and offering circular. Each series will have an offering circular supplement and a series supplement to the TSA. Further, each series will be rated independently of others, will have its own priority of payment, and will not have pooling of risk.

Realized Losses: On each distribution date, any realized losses on the trust loan will be allocated to the Class KRR, Class J, Class H, Class G, Class F, Class E, Class D, Class C, Class B, and Class A Certificates, in that order, in each case until the certificate balance of that class has been reduced to zero. The notional amount of the Class X-CP and Class X-EXT Certificates will be reduced by the amount of realized losses allocated to the Class A Certificates.

Appraisal Reductions: Following the date on which either (1) the trust loan is 60 days delinquent (90 days with respect to a balloon payment unless a refinancing is anticipated within 120 days of the loan maturity) or (2) certain other adverse events affecting the trust loan (as detailed in the offering circular) have occurred, such as borrower bankruptcy or the property becoming REO, the special servicer will be required to obtain a new appraisal for the property. Based on the new appraisal, the amount of delinquent trust loan interest payments on the trust loan subsequently advanced to certificateholders and the Class KRR interest owner may be reduced, the identity of the controlling class representative may change, and the voting rights of certain classes of certificates may be reduced.

Control Rights: Prior to the occurrence and continuance of a control termination event, the controlling class representative will have the right to replace the special servicer at any time with or without cause and will have certain consent rights regarding major decisions with respect to the trust loan. After the occurrence and during the continuance of a control termination event, these consent rights will terminate; the controlling class representative will instead have certain consultation rights until the occurrence of a consultation termination event. After the occurrence and during the continuance of a consultation termination event, no class of certificates will be entitled to appoint a controlling class representative or have rights under the TSA to consent to or consult on actions of the servicer or special servicer. Additionally, if appraisals performed in accordance with the TSA would result in a control termination event, the controlling class holder has the right to challenge the value concluded in those appraisals.

The directing certificateholder will be the controlling class certificateholder (or its representative) selected by holders of more than 50% of the controlling class by certificate balance. No borrower affiliate may be appointed as or act as the directing certificateholder. It is anticipated that the initial directing certificateholder will be RREF IV-D AIV RR H, LLC. The controlling class will be the Class KRR Certificates until the occurrence of a consultation termination event.

A control event will occur, with respect to any date of determination, if the certificate balance of the Class KRR Certificates is reduced to less than 25% of the initial certificate balance of such class. If a control event no longer exists, then the controlling class will regain all the consent and direction rights of the controlling class as described in the offering circular. The certificate administrator will be required to post a special notice of the occurrence or cessation of a control event or a consultation termination event on the certificate administrator's website.

Replacement of the Special Servicer: The special servicer under the TSA may be removed, with or without cause, and a successor special servicer appointed, from time to time, as follows: (1) for so long as no control termination event has occurred and is continuing, the special servicer may be replaced by the controlling class representative with or without cause at any time or (2) after the occurrence and during the continuance of a control termination event, the holders of at least 25% of the voting rights of the principal balance certificates may request a vote to replace the special servicer. The subsequent vote may result in the termination and replacement of the special servicer if the holders of at least 66 2/3% of the voting rights of the sequential pay certificates and any Class KRR certificates so vote to replace.

Amount of Workout, Liquidation, and Special-Servicing Fees: The workout fees and liquidation fees payable to the special servicer, if any, will be limited to 0.375% of each collection of interest and principal following a workout and 0.375% of liquidation proceeds, subject to a cap of $1,200,000 per workout or liquidation. Special-servicing fees during the continuance of a special servicing event are limited to 0.25% per year, payable monthly.

The special servicer will not be entitled to any liquidation with respect to the whole loan if it becomes specially serviced because of a balloon default and is paid off within 90 days of the initial maturity date as a result of a refinancing or other final payment (other than a discounted payoff) obtained by the borrower.

Obligation of Borrower to Pay Fees: The borrower is obligated to pay liquidation, workout, and special-servicing fees. The special servicer is required to take reasonable efforts to collect such fees from the borrower.

Offsetting of Modification Fees: Modification fees are fees with respect to a modification, extension, waiver, or amendment that modifies, extends, amends, or waives any term of the loan documents, other than (1) any assumption fees, loan service transaction fees, consent fees, or assumption application fees and (2) liquidation, workout, and special-servicing fees. All modification fees actually paid to the special servicer in connection with a workout or liquidation or in connection with any prior workout or partial liquidation that occurred within the prior 18 months will be deducted from the total workout and/or liquidation fees payable, other than modification fees earned while the whole loan was not in special servicing).

Credit Risk Retention: This securitization will be subject to the credit risk retention requirements of Regulation 15G of the Securities Exchange Act of 1934, as amended. An economic interest in the credit risk of the trust loan is expected to be retained as an eligible horizontal interest in the form of the Class KRR Certificates. RREF IV-D AIV RR H, LLC, a Delaware liability company, will be contractually obligated to retain these classes of certificates for a minimum of five years after the closing date, subject to certain permitted exceptions provided for under the credit risk retention rules. Rialto Capital Advisors, LLC, the expected special servicer for this transaction is an affiliate of RREF IV-D AIV RR H, LLC. During this time, RREF IV-D AIV RR H, LLC will agree to comply with hedging, transfer, and financing restrictions that are applicable to third-party purchasers under the credit risk retention rules.

Methodologies

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

- *North American Single-Asset/Single-Borrower Ratings Methodology*
- *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*
- *Rating North American CMBS Interest-Only Certificates*

Surveillance

DBRS Morningstar will perform surveillance subject to the *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 2, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

That's why DBRS Morningstar is the next generation of credit ratings.

Learn more at dbrsmorningstar.com.