Presale Report
J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-NYAH

DBRS Morningstar
October 20, 2021

John Cary
Senior Financial Analyst
+1 708 298-2678
john.cary@dbrsmorningstar.com

Scott Kruse
Vice President
+1 312 332-9448
scott.kruse@dbrsmorningstar.com

Brandon Olson
Senior Vice President
+1 312 332-0889
brandon.olson@dbrsmorningstar.com

Erin Stafford
Managing Director
+1 312 332-3291
erin.stafford@dbrsmorningstar.com

DBRS Viewpoint
Click here to see this deal.

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

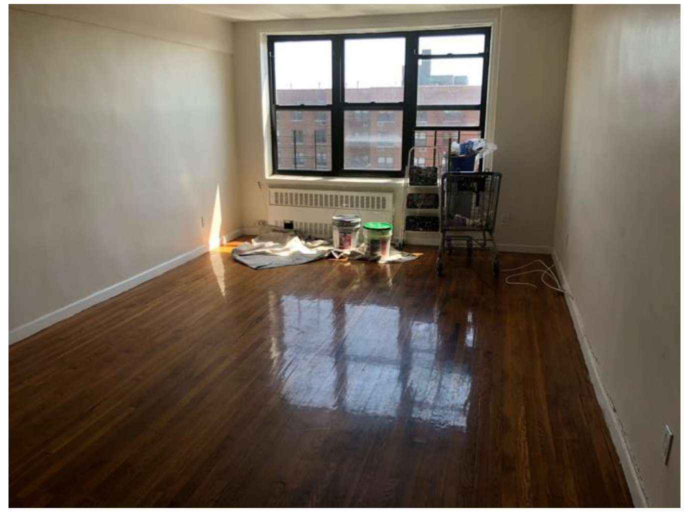
Description	Rating Action	Balance ($)	BLTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	175,800,000	37.5	AAA (sf)	Stable
Class B	New Rating - Provisional	30,700,000	44.1	AAA (sf)	Stable
Class C	New Rating - Provisional	28,500,000	50.2	AA (high) (sf)	Stable
Class X-CP	New Rating - Provisional	208,475,000	n/a	AA (sf)	Stable
Class X-EXT	New Rating - Provisional	269,000,000	n/a	AA (sf)	Stable
Class D	New Rating - Provisional	34,000,000	57.4	AA (low) (sf)	Stable
Class E	New Rating - Provisional	51,100,000	68.3	A (low) (sf)	Stable
Class F	New Rating - Provisional	40,800,000	77.0	BBB (low) (sf)	Stable
Class G	New Rating - Provisional	41,800,000	85.9	BB (low) (sf)	Stable
Class H	New Rating - Provisional	47,100,000	96.0	B (low) (sf)	Stable
Class J	NR	31,060,000	102.6	NR	Stable
Class KRR	NR	25,440,000	108.1	NR	Stable
Class R	NR	n/a	n/a	NR	Stable

Notes:
1. The Class X-CP and Class X-EXT Certificates will not have Certificate Balances and will not be entitled to receive distributions of principal. The Notional Amount of the Class X-CP Certificates will be equal to the aggregate Portion Balances of the A-2 Portion, the B-2 Portion, the C-2 Portion and the D-2 Portion. The Notional Amount of the Class X-EXT Certificates will be equal to the aggregate Certificate Balances of the Class A, Class B, Class C and Class D Certificates. For each Distribution Date, interest will accrue on the Notional Amount of the Class X-CP and Class X-EXT Certificates for any Certificate Interest Accrual Period at the applicable Pass-Through Rate for such Class.
2. The approximate initial Certificate Balances of the Class J and Class KRR Certificates are estimated based in part on the estimated ranges of Certificate Balances and estimated fair values. The initial Certificate Balance of the Class J Certificates is expected to fall within a range of $30,980,000 and $31,185,000, with the ultimate Certificate Balance determined such that the fair value of the Class KRR Certificates will equal at least 5% of the estimated fair value of all of the Classes of Regular Certificates. The initial Certificate Balance of the Class KRR Certificates is expected to fall within a range of $25,315,000 and $25,520,000, with the ultimate Certificate Balance determined such that the fair value of the Class KRR Certificates will equal at least 5% of the estimated fair value of all of the Classes of Regular Certificates.
3. It is expected that PIF Offshore XXXI Ltd, a subsidiary of a private investment fund managed by Pacific Investment Management Company LLC, will act as the "third-party purchaser" by purchasing the Class KRR Certificates.
n/a = Not applicable.
Estimated Closing Date: November 2, 2021.

Table of Contents

Collateral Spotlight


Lancaster Gardens



Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)	506,300,000	**No. Portfolios/Properties**	11/31
Loan Purpose	Refinance	**Property Type**	Multifamily
Structure	Sequential	**Location(s)**	New York, NY
Rated Final Distribution Date	June 2036	**DBRS Morningstar Market Rank**	7
DBRS Morningstar BLTV (%)	108.1	**DBRS Morningstar Cap Rate (%)[3]**	6.25
DBRS Morningstar ELTV (%)	108.1	**DBRS Morningstar Value ($)[3]**	468,578,055
DBRS Morningstar Debt Yield (%)	5.8	**Quality/Volatility Adjustment (%)[3]**	4.50
DBRS Morningstar DSCR (x)[2]	2.31	**Herfindahl Adjustment (%)**	1.8
Appraised LTV (%)[1]	65.3	**Other Adjustments (Y/N)[3]**	Y
Issuer UW DSCR (x)[2]	2.33	**DBRS Morningstar NCF Variance (%)**	-0.8

1 Based on the appraisal concluded as-is value of the portfolio of $775.0 million (inclusive of a 8.1% portfolio premium).
2 Assumes Libor of 0.15% plus 2.31457081%.
3 For more information on DBRS Morningstar Metrics and Adjustments, see Section titled DBRS Morningstar LTV Sizing Benchmarks and Adjustments.

Participants	
Issuer	J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-NYAH
Depositor	J.P. Morgan Chase Commercial Mortgage Securities Corp.
Mortgage Loan Sponsors	JPMorgan Chase Bank, National Association
Initial Purchasers	J.P. Morgan Securities LLC
	Academy Securities, Inc.
	Drexel Hamilton LLC
Trustee	Wells Fargo Bank, National Association
Master Servicer	KeyBank National Association
Special Servicer	KeyBank National Association
Certificate Administrator	Wells Fargo Bank, National Association
Operating Advisor	Pentalpha Surveillance LLC

DBRS Morningstar Perspective

The collateral for J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-NYAH (JPMCC 2021-NYAH or the Trust) includes the borrowers' fee-simple interest in 11 multifamily portfolios encompassing 31 properties, 53 buildings, 3,531 multifamily units, and 23,051 sf of commercial space located throughout the Bronx, Brooklyn, Queens, and Upper Manhattan boroughs of New York. The transaction sponsor acquired all properties in the portfolio between 2015 and 2017 for a total of $776.8 million and has a current cost basis of approximately $907.4 million. While the properties were originally built between 1915 and 1964, DBRS Morningstar considers its concerns with the older construction vintage to be mitigated by the sponsor's significant investment of $130.6 million ($36,982 per unit) in capital improvements across the properties since acquisition. Specifically, the sponsor has completed $96.0 million ($27,202 per unit) of buildingwide capex and 1,255 unit renovations with an additional 227 unit renovations in progress at a cost of $34.5 million ($23,303 per unit).

There are 3,069 affordable units (86.9% of total) across the portfolio, which DBRS Morningstar generally views as favorable because of the enhanced cash flow stability. The collateral had an average occupancy of 92.4% from January 2019 through August 2021 despite having a considerable number of units under renovation. Occupancy is slightly down at 90.5% as of the August 31, 2021 rent roll, but DBRS Morningstar primarily attributes this to renovations at more than 200 units. The submarkets across the portfolio experienced average asking rent decreases in 2020 ranging from 0.2% to 7.8% according to

Reis. However, DBRS Morningstar recognizes that the properties have limited exposure to rent declines as a result of a heavy concentration of affordable units that already have below-market rents. Ultimately, DBRS Morningstar's outlook on the stability of multifamily assets in and around the New York Metro area has historically been positive, as the region is considered to be a top-tier, super-dense urban market and the global epicenter for banking and financial services.

Four properties, representing 18.3% of ALA, benefit from some form of tax abatement or exemption, which poses moderate refinance risk as rises in future tax rates resulting from the loss of such benefits could diminish the value of the underlying collateral as derived through income capability. However, tax abatement benefits throughout the portfolio are generally correlated with the provision of affordable housing units. Such affordable units are generally considered to be leased at below-market rates to make them affordable to tenants at limited income levels. As a result, loss of tax abatement benefits might also result in the ability to lease such affordable units at market-rate rents, potentially offsetting reductions in NCF otherwise incurred from a loss of abatement benefits. The portfolio's favorable location in a super-dense urban market, the strong fundamentals of the surrounding multifamily market, and the sponsor's evidenced experience in the local market reinforce DBRS Morningstar's comfort in the portfolio's ability to maintain cash flow stability.

Strengths

- **Experienced Sponsor:** The transaction benefits from experienced sponsorship in A&E Real Estate (A&E), a New York-based company that was founded in 2011. A&E is involved in direct asset management, property management, and construction management for its portfolio, which is primarily focused on moderate- and low-income housing in New York. The sponsor reported ownership and management interests in approximately 12,000 multifamily units throughout New York City.
- **Multifamily Asset Type:** Compared with other property types, multifamily assets generally benefit from staggered lease rollover and lower expense ratios. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.
- **Cost Basis**: Since acquiring the properties between 2015 and 2017 for $776.8 million, the sponsor has invested a considerable amount of capital ($130.6 million) into improving the properties. The resulting cost basis of $907.4 million represents a significant $307.4 million of implied equity and is notably higher than the appraised value of $775.0 million, indicating that the sponsor has a long-term commitment to the collateral.
- **Cash Flow Stability:** There are 3,069 units, representing 86.9% of the total units, designated as affordable units. The collateral's average in-place rent of $1,528 per unit is approximately half of the New York Metro average rent of $3,230 per unit as of Q2 2021 according to Reis. As a result of the below-market rents, the properties benefit from heightened demand and cash flow stability. Specifically, the properties achieved an overall occupancy of 92.4% and occupancy excluding units under renovation of 97.2% from January 2019 to August 2021.
- **Submarkets:** The properties securing the transaction are all generally well-located throughout the Bronx, Brooklyn, Queens, and Upper Manhattan boroughs of New York. The respective Reis-defined submarkets of Bronx County, Kings County, Queens County, and Morningside Heights/Washington Heights have proved to be robust, each having achieved an average vacancy below 4.2% for the five-,

10-, 20-, and 30-year periods ended December 2020. Furthermore, all of the submarkets maintained an average vacancy below 4.9% from 2008 to 2012 during the height of the financial crisis.

- **Major Capital Improvements:** A number of the sponsor's capital improvements to date qualify as major capital improvements (MCI), which are buildingwide improvements to specific systems such as boilers, windows, plumbing, and roofing, among others. MCIs allow for rent increases up to 2.0%. The sponsor has 110 submitted MCI applications, 27 pending MCI submission, and 10 approved MCI applications that have not been collected. These are expected to be approved in now that the Department of Housing and Community Renewal has reopened. DBRS Morningstar's cash flow analysis included the rent increases for MCIs that have already been completed and pending application approval, but there is further rent upside for MCIs that the sponsor is planning to complete over the loan term.

Challenges & Considerations

- **Partial Pro Rata Structure:** The loan allows for pro rata paydowns for the first 22.5% of the original principal balance. The loan has a partial pro rata/sequential-pay structure. DBRS Morningstar considers this structure to be credit negative, particularly at the top of the capital stack. Under a partial pro rata structure, deleveraging of the senior notes through the release of individual properties occurs at a slower pace as compared with a sequential-pay structure, and DBRS Morningstar applied a penalty to the transaction's capital structure.
- **Weak Release Provisions:** The borrower/sponsor/arranger can release individual properties with customary debt yield and LTV tests. The prepayment premium for the release of individual assets is 105.0% of the ALA (aggregate prior releases must not exceed 25.0% of the original principal balance) and 110.0% of the ALA for the release of individual assets thereafter. As these release premiums are designed to reduce the risk of adverse selection over time, DBRS Morningstar considers the release premium to be weaker than a generally credit-neutral standard of 115.0%.
- **Trust Leverage**: The DBRS Morningstar LTV on the full debt load of $600.0 million is substantial at 128.0%. To account for the high leverage, DBRS Morningstar reduced its LTV benchmark targets for the transaction by 2.25% across the capital structure. DBRS Morningstar also reduced its LTV benchmark targets for the transaction by an additional 0.5% to account for the presence of mezzanine financing. The high leverage point, combined with a lack of scheduled amortization, pose potentially elevated refinance risk at loan maturity. The DBRS Morningstar LTV on the last dollar of rated debt is much lower at 96.0%.
- **Sponsor Cash-Out –** The sponsor is partially using proceeds from the mortgage loan to repatriate approximately $15.2 million of equity. DBRS Morningstar views cash-out refinancing transactions as less favorable than acquisition financings because sponsors typically have less incentive to support a property through times of economic stress if less of their own cash equity is at risk. However, the amount of equity being returned to the sponsor is minimal relative to approximately $175.0 million of unencumbered market equity remaining in the transaction based on the appraiser's as-is valuation of $775.0 million and $307.4 million of implied equity based on its cost basis of $907.4 million. Furthermore, an additional $5.0 million of the upfront replacement reserve fund may be released to the Borrowers any time after the date that is six months from origination upon the achievement of a debt yield of at least 5.5%. Such funds released to the Borrowers are not required to be used for any replacement or renovations of the residential units.

- **Interest-Only Payments:** The loan is full-term IO, providing no reduction in the loan basis over the loan term. The lack of principal amortization increases refinance risk at maturity. At a Libor rate floor of 0.15% with an assumed spread of 2.31457081%, the DBRS Morningstar NCF represents a strong IO DSCR of 2.31x on the senior mortgage loan. However, the interest rate on the debt is floating and, based on the Libor cap of 1.35% with a spread of 2.31457081%, the DBRS Morningstar NCF represents a significantly lower senior mortgage loan IO DSCR of 1.56x. Further, based on the Libor cap of 1.35%, the total debt IO DSCR is just 1.08x (providing limited cash flow cushion on the full debt load in times of economic turmoil).
- **Mezzanine Debt:** The capital stack includes $93.7 million of mezzanine debt. A default on the mezzanine debt may potentially complicate workout negotiations or other remedies for the Trust. DBRS Morningstar views this as credit negative given the additional NCF stress that occurs when subordinate debt is present.
- **Coronavirus-Related Risks:** The ongoing Coronavirus Disease (COVID-19) pandemic continues to pose challenges and risks to virtually all major commercial real estate (CRE) property types. Following the onset of the coronavirus pandemic, rent collections have declined across the properties. Specifically, average monthly collections fell from 99.7% in 2019 to 94.2% in 2020 and 93.1% over the T-12 period ended July 2021. Further, there have been three months in 2021 with collections below 90.0%: February (87.3%), May (84.7%), and July (89.1%). However, DBRS Morningstar does not anticipate collection loss to be a long-term issue given the properties' affordable, below-market rents.
- **Environmental**: EBI Consulting, the third-party provider for engineering and environmental reports, identified environmental concerns at eight of the properties. The concerns primarily regarded the presence of oil tanks, dry cleaners, and other concerning former uses on the sites. The reports issued opinions of probable costs associated with mitigating such risks, ranging from a minimum of $85,000 to a maximum of $1.5 million at each property. The sponsor purchased a $500,000 environmental insurance policy, mitigating the risk of possibly incurring these costs.

Legal & Structural Considerations

- *Weak Guarantor/No Warm Body* – The nonrecourse carve-out guarantor, A&E Real Estate Partnership, LLC, is required to maintain an aggregate minimum net worth of at least $150.0 million (inclusive of the properties) and minimum liquidity of $10.0 million (excluding the properties). This effectively limits the recourse to the sponsor for bad act carveouts. "Bad boy" guarantees and consequent access to the guarantor help mitigate the risk and increased loss severity of bankruptcy, additional encumbrances, unapproved transfers, fraud, misappropriation of rents, and other potential bad acts of the borrower or its sponsor. The sponsor is subject to litigation filed in October 2016 in which a group of residents allege their rents were increased by amounts greater than permitted under rent regulation. Additionally, certain borrowers are currently subject to 16 proceedings before the Division of Housing and Community Renewal alleging that either the rent being charged is not the correct legal rent or that there have been decreased services at the properties.
- *Mezzanine Securitization* – It is anticipated that the Mezzanine Loan will be securitized in a separate transaction on or around the Closing Date. In connection with the Mezzanine Loan Securitization, JPMorgan Chase Bank, National Association (JPMCB) intends to sell and assign its interests in the Mezzanine Loan to the Depositor, and the Depositor will then sell and assign the Mezzanine Loan to a

different trust on or prior to the Closing Date. As a result of uncertainty regarding a workout plan if the borrower defaulted, DBRS Morningstar applied a penalty to the transaction's capital structure.

- *Libor Elimination and Benchmark Transition* – The underlying mortgage loan for the transaction will pay floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term SOFR (Secured Overnight Financing Rate) plus the Benchmark Replacement Adjustment, or Compounded SOFR plus the applicable Benchmark Replacement Adjustment.

Mortgage Loan and Debt Capital Structure

Mortgage Loan Summary			
Mortgage Loan Balance ($)	506,300,000	**Cash Management**	Springing
Amortization	Full-Term IO	**Lockbox**	Springing
Interest Rate	L + 2.31457081%	**Interest Accrual**	Actual/360
Fixed/Floating Rate	Floating Rate	**Assumable**	Yes
Interest Rate Cap, Strike Rate	Yes, 1.3500%	**Prepayable**	Yes
Initial Loan Term (months)	36	**Extension Terms**	2, 1-year

JPMorgan Chase Bank, National Association will originate the loan, which has a three-year initial term and two one-year extension options. The loan pays floating-rate interest equal to Libor plus a spread of 2.31457081% on an IO basis through the loan maturity date.

Debt Structure					
Tier	Debt Amount ($)	Interest Rate (%)	Payment Terms	DBRS Morningstar DSCR (x)[1]	DBRS Morningstar LTV (%)
Senior Trust Notes	506,300,000	L + 2.31457081%	Interest-Only	2.31	108.1
Mezzanine Debt	93,700,000	L + 7.3440%	Interest-Only	1.48	128.0
Total/WA	**600,000,000**			**1.48**	**128.0**

1 Assumes Libor of 0.15% plus 2.31457081% for the senior trust notes and 7.3440% for the mezzanine debt.

The transaction will be subject to the credit risk retention requirements of Section 15G of the Securities Exchange Act of 1934, as added by Section 941 on the Dodd-Frank Wall Street Reform and Consumer Protection Act. DBRS Morningstar expects an economic interest in the mortgage loan’s credit risk to be retained as an eligible horizontal interest in the form of the Class KRR Certificates.

Risk Retention			
Applicable	Type	Interest	Risk Retention Holder
Yes	Horizontal	KRR	PIF Offshore XXXI Ltd

Sources and Uses

Loan proceeds are being used to refinance existing debt, return equity to the transaction sponsor, fund up-front reserves, and pay closing costs, as illustrated in the table below.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Mortgage Loan	506,300,000	84.4	Debt Repayment	545,553,449	90.9
Mezzanine Loan	93,700,000	15.6	Replacement Reserve[1]	20,000,000	3.3
			Closing Costs	18,774,958	3.1
			Equity Repatriation	15,171,593	2.5
			Environmental Policy Reserve[2]	500,000	0.1
Totals	**600,000,000**	**100.0**		**600,000,000**	**100.0**

1. $5,000,000 of the upfront replacement reserve fund has been released to the Borrowers. An additional $5,000,000 may be released to the Borrowers any time after the date that is six months from origination upon the achievement of a debt yield of at least 5.5%. Such funds released to the Borrowers are not required to be used for any replacement or renovations of the residential units. The remaining $10,000,000 which is equivalent to approximately $566 per unit per year for the full, extended loan term is required to be used for any replacement or renovations of the residential units.
2. The $500,000 environmental policy reserve was released to the Borrower after the Origination Date, and the Borrowers purchased the PLL policy, which became effective as of June 14, 2021.

Note Structure

The whole mortgage loan is evidenced by a $506.3 million senior loan and a $93.7 mezzanine loan, which is split into a $73.7 million Mezzanine A-1 Note and a $20.0 million Mezzanine A-2 Note.

Collateral Summary

Portfolio	Borough(s)	Year Built	Properties	Buildings	Units	% of Total Units	Occupancy (%)	Purchase Price ($)	Allocated Loan Amount ($)	% of Total Loan Amount	Appraised Value ($)	Tax Abatement (Y/N)	Expiration Date
Riverton Square	Upper Manhattan	1944	1	12	1,229	34.8	89.7	200,850,000	154,200,000	30.5	258,000,000	Y	December 2046
Metropolitan Portfolio IV - Queens	Queens	1946-1952	3	5	395	11.2	90.7	109,000,000	61,200,000	12.1	79,600,000	N	n/a
La Mesa Verde	Queens	1927	1	6	324	9.2	86.7	72,150,000	52,700,000	10.4	68,600,000	Y	June 2044
Brooklyn Portfolio I	Brooklyn	1925-1964	5	5	265	7.5	91.3	89,000,000	47,800,000	9.4	62,200,000	N	n/a
Queens Portfolio III	Queens	1925-1957	6	6	321	9.1	91.9	85,000,000	45,500,000	9.0	59,100,000	N	n/a
Metro III	Upper Manhattan, Queens	1920-1925	3	5	240	6.8	93.3	72,000,000	41,800,000	8.3	54,400,000	N	n/a
Queens Portfolio II	Queens	1927-1933	5	5	252	7.1	91.7	53,900,000	31,900,000	6.3	41,500,000	N	n/a
Metropolitan Portfolio IV - BX	Bronx	1938-1948	3	3	200	5.7	95.5	38,000,000	25,100,000	5.0	32,700,000	Y	December 2026
94th & 95th Street JH	Queens	1934	1	2	144	4.1	88.9	22,000,000	24,100,000	4.8	30,700,000	Y	June 2053
Sunnyside Portfolio	Queens	1929-1936	2	3	100	2.8	89.0	20,625,000	12,200,000	2.4	17,400,000	N	n/a
37-33 College Point Blvd	Queens	1915	1	1	61	1.7	88.5	14,225,280	9,800,000	1.9	12,700,000	N	n/a
Total/WA	**Various**	**1915-1964**	**31**	**53**	**3,531**	**100.0**	**90.5**	**776,750,280**	**506,300,000**	**100.0**	**716,900,000**	**Various**	**Various**

The Trust is collateralized by the borrower's fee-simple interest in 11 multifamily portfolios encompassing a total of 31 properties, 53 buildings, and 3,531 multifamily units located throughout the Bronx, Brooklyn, Queens, and Upper Manhattan boroughs of New York. The vintage of the underlying properties ranges from 1915 to 1964, though all properties benefit from renovation over the past decade. All properties feature a number of affordable units that are subject to rent restrictions and affordability requirements. Additionally, four of the portfolios have a property that benefits from J-51 tax abatements and exemptions, which are highlighted in the table above and further detailed in the individual property descriptions below. Lastly, a number of the properties feature some amount of commercial space, as further outlined in the individual property descriptions below.

Portfolio	Total Units	% of Total Units	Avg Rent ($/unit)	Stabilized Units	% of Total Stabilized Units	Avg Rent ($/unit)	Rent-Controlled Units	% of Rent-Controlled Units	Avg Rent ($/unit)	Deregulated Units	% of Total Deregulated Units	Avg Rent ($/unit)	Employee Units
Riverton Square	1,229	34.8	1,488	980	32.2	1,354	0	0.0	0	248	56.9	2,057	1
Metropolitan Portfolio IV - Queens	395	11.2	1,593	384	12.6	1,559	0	0.0	0	11	2.5	2,690	0
La Mesa Verde	324	9.2	1,473	321	10.5	1,472	2	9.5	1,725	0	0.0	0	1
Brooklyn Portfolio I	265	7.5	1,757	159	5.2	1,462	1	4.8	640	100	22.9	2,212	5
Queens Portfolio III	321	9.1	1,454	280	9.2	1,434	9	42.9	687	26	6.0	2,065	6
Metro III	240	6.8	1,754	217	7.1	1,753	2	9.5	1,007	18	4.1	1,854	3
Queens Portfolio II	252	7.1	1,476	235	7.7	1,463	1	4.8	455	13	3.0	1,697	3
Metropolitan Portfolio IV - BX	200	5.7	1,459	196	6.4	1,464	1	4.8	566	0	0.0	0	3
94th & 95th Street JH	144	4.1	1,468	140	4.6	1,488	2	9.5	241	0	0.0	0	2
Sunnyside Portfolio	100	2.8	1,309	84	2.8	1,304	3	14.3	298	12	2.8	1,689	1
37-33 College Point Blvd	61	1.7	1,659	52	1.7	1,630	0	0.0	0	8	1.8	1,889	1
Total/WA	**3,531**	**100.0**	**1,528**	**3,048**	**100.0**	**1,459**	**21**	**100.0**	**648**	**436**	**100.0**	**2,083**	**26**

Out of the 3,531 total units, there are 3,048 rent-stabilized units (86.3% of total), 436 deregulated units (12.3% of total), 21 rent-controlled units (0.6% of total), and 26 employee units (0.7% of total). Rent-stabilized and rent-controlled units make up at least 60.4% of the total units at each of the individual properties, and seven of the properties have at least 90.0% of their respective units designated as affordable units. The rent-stabilized units have an average rent of $1,459 per unit, while the deregulated units have an average rent of $2,083 per unit. As a result of a heavy concentration of rent-stabilized units, the Trust's average rent of $1,528 per unit is skewed toward the rent-stabilized average rent. The properties' affordability is further exemplified by 1,706 units (48.3% of total) at incomes no greater than 80.0% of AMI and 3,298 units (93.4% of total) at incomes no greater than 120.0% of AMI.

Historical Occupancy	YE 2018	YE 2019	YE 2020	In-Place[1]
Occupancy (All Units) (%)	93.9	93.6	89.2	90.5
Occupancy (Excluding Units Under Renovation) (%)	97.2	97.5	96.5	96.7

1 Based on August 31, 2021 rent roll.

The collateral has demonstrated strong occupancy throughout recent years. While overall occupancy has ranged from 89.2% to 93.9% between 2018 and 2021, there has been a considerable number of units offline due to the ongoing renovation project and occupancy excluding units renovation has ranged from 95.9% to 97.5% over the same period. As of the rent roll dated August 31, 2021, the collateral was 90.5% occupied and 95.9% occupied excluding units under renovation. As a result of the pandemic, average monthly rent collections have moderately declined from 99.7% in 2019 to 94.2% and 93.1% over 2020 and the T-12 period ended July 2021, respectively.

Portfolio Collections

Year	January	February	March	April	May	June	July	August	September	October	November	December	Average[1]
2019	106.0	97.1	102.3	101.4	98.5	92.8	103.6	98.0	94.0	104.6	91.6	106.8	99.7
2020	97.5	96.0	98.8	84.7	91.9	98.2	97.9	89.6	97.1	91.3	86.9	99.9	94.2
2021	90.1	87.3	108.5	96.0	84.7	96.5	89.1	--	--	--	--	--	93.2

1 Average monthly collections were 93.1% for the T-12 period ended July 2021.

Since acquiring the collateral between 2015 and 2017, the sponsor has invested approximately $130.6 million ($36,982 per unit) in capex across the properties including $34.5 million in unit renovations and $94.0 million in buildingwide improvements. Unit renovations have occurred as units naturally turn over, and 1,255 unit renovations (35.5% of total units) have been completed with an additional 227 unit renovations (6.4% of total units) currently in progress. The buildingwide capex has addressed items such as the building facade as well as items that qualify as MCIs including upgrades to boilers, windows, and plumbing among others. Subject to various qualifications and requirements, MCIs allow for rent increases of 2.0% per year. For MCIs that have already been completed, the properties are projected to obtain $852,815 in MCI rent increases, which is equal to average over the loan term.

Property	**Apartment Renovations ($)**	**Renovated Units**	**Unit Renovations In-Progress**	**Building-wide Capex ($)**	**Total Capex ($)**	**Total Capex ($/unit)**	**Cost Basis ($)**	**Cost Basis/Unit**	**MCI Rent Increase ($)**
Riverton Square	13,496,659	439	70	26,604,905	40,101,564	32,629	240,951,564	196,055	343,992
Metropolitan Portfolio IV - Queens	2,886,477	100	36	4,041,418	6,927,895	17,539	115,927,895	293,488	134,943
Queens Portfolio III	2,394,285	131	39	12,366,617	14,760,902	45,558	99,760,902	307,904	59,428
Brooklyn Portfolio I	1,669,002	108	19	7,639,936	9,308,938	35,128	98,308,938	370,977	40,098
La Mesa Verde	4,522,313	112	15	13,862,827	18,385,140	57,275	90,535,140	282,041	52,830
Metro III	1,816,913	86	12	4,314,619	6,131,533	25,548	78,131,533	325,548	52,615
Queens Portfolio II	2,186,635	106	13	10,296,739	12,483,374	49,537	66,383,374	263,426	49,121
Metropolitan Portfolio IV - BX	703,030	44	8	2,708,216	3,411,246	17,056	41,411,246	207,056	68,433
94th & 95th Street JH	2,546,375	53	10	7,626,982	10,173,357	70,648	32,173,357	223,426	26,480
Sunnyside Portfolio	1,353,750	44	3	4,095,930	5,449,680	54,497	26,074,680	260,747	16,237
37-33 College Point Blvd	959,818	32	2	2,491,419	3,451,237	56,578	17,676,517	289,779	8,638
Total	**34,535,257**	**1,255**	**227**	**96,049,609**	**130,584,867**	**36,982**	**905,470,825**	**256,435**	**852,815**

Riverton Square

Riverton Square is a 1,229-unit multifamily property in the East Harlem neighborhood of Manhattan, New York. The allocated loan amount for the property is $154.2 million (30.5% of ALA), representing a 59.8% LTV ratio based on the as-is value estimate of $258.0 million. The sponsor acquired the property for $200.9 million and has since invested $40.1 million ($32,629 per unit) in capital improvements, bringing the sponsor's total cost basis to $241.0 million. The improvements consist of 12 13-story buildings originally constructed in 1944. The 1,229 residential units consist of 980 rent-stabilized units, 248 deregulated units, and one employee unit. Riverton Square benefits from a 100.0% tax abatement that was received upon acquisition in January 2016 and runs through December 2046 provided that the property maintains 975 affordable units. The unit mix consists of 599 one-bedroom, 618 two-bedroom, and 12 three-bedroom units. The sponsor has completed 439 unit renovations with another 70 unit renovations in progress. Common amenities consist of a community center, a playground, a basketball court, storage units, laundry facilities, and 24/7 security. The property's residential units had an average rent of $1,488 per unit and were 89.7% occupied as of August 31, 2021, having averaged 91.7% occupancy overall and 95.9% occupancy excluding units under renovation between January 2018 and August 2021. Additionally, there is one 2,283-sf commercial space that has been 100.0% occupied by a dental tenant since June 2009. The tenant currently pays a base rent of $27.99 psf with its lease expiring in March 2031.

Metropolitan Portfolio IV – Queens

Metropolitan Portfolio IV – Queens consists of 395 multifamily units in the Rego Park neighborhood of Queens, New York. The allocated loan amount for the property is $61.2 million (12.1% of ALA), representing a 76.9% LTV ratio based on the as-is value estimate of $79.6 million. The sponsor acquired the property in May 2017 for $109.0 million and has since invested $6.9 million ($17,539 per unit) in capital improvements, bringing the sponsor's total cost basis to $115.9 million. The improvements consist of five buildings across three properties originally constructed between 1946 and 1952. The 395 residential units consist of 384 rent-stabilized units and 11 deregulated units. The unit mix consists of 50 studio units, 234 one-bedroom units, 94 two-bedroom units, and 17 three-bedroom units. The sponsor has completed 100 unit renovations with another 36 unit renovations in progress. The property's residential units had an average rent of $1,593 per unit and were 90.7% occupied as of August 31, 2021, having averaged 93.6% occupancy overall and 99.1% occupancy excluding units under renovation between January 2018 and August 2021. Additionally, there are seven commercial spaces totaling 9,498 sf that are 100.0% occupied by a variety of medical service tenants, four of which occupy their space on month-to-month leases.

La Mesa Verde

La Mesa Verde consists of 324 multifamily units in the Jackson Heights neighborhood of Queens, New York. The allocated loan amount for the property is $52.7 million (10.4% of ALA), representing a 76.8% LTV ratio based on the as-is value estimate of $68.6 million. The sponsor acquired the portfolio in June 2016 for $72.2 million and has since invested $18.4 million ($57,275 per unit) in capital improvements, bringing the sponsor's total cost basis to $90.5 million. The improvements consist of six single-building properties originally constructed in 1927. The properties benefit from two J-51 Abatements and one J-51 Exemption. One of the abatements and the exemption go through June 2044, while the second abatement expires in June 2025. The 324 residential units consist of 321 rent-stabilized units, two rent-controlled units, and one employee unit. The unit mix consists of 79 studio units, 186 one-bedroom units, 54 two-bedroom units, and five three-bedroom units. The sponsor has completed 112 unit renovations with another 15 unit renovations in progress. The property's residential units had an average rent of $1,473 per unit and were 86.7% occupied as of August 31, 2021, having averaged 89.1% occupancy overall and 96.8% occupancy excluding units under renovation between January 2018 and August 2021.

Brooklyn Portfolio I

Brooklyn Portfolio I consists of 265 multifamily units in the Kensington and Prospect Park neighborhoods of Brooklyn, New York. The allocated loan amount for the property is $47.8 million (9.4% of ALA), representing a 76.8% LTV ratio based on the as-is value estimate of $62.2 million. The sponsor acquired the portfolio in December 2016 for $89.0 million and has since invested $9.3 million ($35,128 per unit) in capital improvements, bringing the sponsor's total cost basis to $98.3 million. The improvements consist of five single-building properties originally constructed between 1925 and 1964. The 265 residential units consist of 159 rent-stabilized units, 100 deregulated units, one rent-controlled unit, and five employee units. The unit mix consists of 19 studio units, 126 one-bedroom units, 99 two-bedroom units, 15 three-bedroom units, and six four-bedroom units. The sponsor has completed 108 unit renovations with another 19 unit renovations in progress. The property's residential units had an average rent of $1,757 per unit and were 91.3% occupied as of August 31, 2021, having averaged 92.0% occupancy overall and 97.3% occupancy excluding units under renovation between January 2018 and August 2021.

Queens Portfolio III

Queens Portfolio III consists of 321 multifamily units across the Flushing, Long Island City, and Woodside neighborhoods of Queens, New York. The allocated loan amount for the property is $45.5 million (9.0% of ALA), representing a 77.0% LTV ratio based on the as-is value estimate of $59.1 million. The sponsor acquired the portfolio in December 2016 for $85.0 million and has since invested $14.8 million ($45,558 per unit) in capital improvements, bringing the sponsor's total cost basis to $99.8 million. The improvements consist of six mid-rise buildings originally constructed between 1925 and 1957. The building heights range from four stories to seven stories with unit counts ranging from 45 units to 61 units. The 321 residential units consist of 280 rent-stabilized units, 26 deregulated units, nine rent-controlled units, and six employee units. The unit mix consists of 61 studio units, 200 one-bedroom units, 52 two-bedroom units, and eight three-bedroom units. The sponsor has completed 131 unit renovations with another 39 unit renovations in progress. The property's residential units had an average rent of $1,454 per unit and were 91.9% occupied as of August 31, 2021, having averaged 93.5% occupancy overall and 97.8% occupancy excluding units under renovation between January 2018 and August 2021. Additionally, there are seven commercial spaces totaling 5,260 sf that are 79.3% occupied by a variety of tenants including two beauty salons.

Metro III

Metro III is a 240-unit multifamily portfolio in the Jackson Heights and Washington Heights neighborhoods of Queens and Manhattan, New York, respectively. The allocated loan amount for the property is $41.8 million (8.3% of ALA), representing a 76.8% LTV ratio based on the as-is value estimate of $54.4 million. The sponsor acquired the portfolio in November 2016 for $72.0 million and has since invested $6.1 million ($25,548 per unit) in capital improvements, bringing the sponsor's total cost basis to $78.1 million. The appraiser estimated the value of Metro III to be $54.4 million as of April 2021. The improvements consist of five buildings across three properties that were originally constructed between 1920 and 1925. The 240 residential units consist of 217 rent-stabilized units, 18 deregulated units, two rent-controlled units, and three employee units. The unit mix consists of 20 studio units, 91 one-bedroom units, 74 two-bedroom units, 44 three-bedroom units, and 11 four-bedroom units. The sponsor has completed 86 unit renovations with another 12 unit renovations in progress. The property's residential units had an average rent of $1,754 per unit and were 93.3% occupied as of August 31, 2021, having averaged 94.7% occupancy overall and 98.1% occupancy excluding units under renovation between January 2018 and August 2021.

Queens Portfolio II

Queens Portfolio II consists of 252 multifamily units across the Corona, Flushing, Richmond Hill, and South Ozone Park neighborhoods of Queens, New York. The allocated loan amount for the property is $31.9 million (6.3% of ALA), representing a 76.9% LTV ratio based on the as-is value estimate of $41.5 million. The sponsor acquired the portfolio in May 2016 for $53.9 million and has since invested $12.5 million ($49,537 per unit) in capital improvements, bringing the sponsor's total cost basis to $66.4 million. The improvements consist of five mid-rise buildings originally constructed between 1927 and 1933. The building heights range from four stories to five stories with unit counts ranging from 27 units to 90 units. The 252 residential units consist of 235 rent-stabilized units, 13 deregulated units, one rent-controlled unit, and three employee units. The unit mix consists of 30 studio units, 182 one-bedroom units, 38 two-bedroom units, and two three-bedroom units. The sponsor has completed 106 unit renovations with another 13 unit renovations in progress. The property's residential units had an average rent of $1,476 per unit and were 91.7% occupied as of August 31, 2021, having averaged 93.6% occupancy overall and 97.3% occupancy excluding units under renovation between January 2018 and August 2021.

Metropolitan Portfolio IV – Bronx

Metropolitan Portfolio IV – Bronx consists of 200 multifamily units in the Grand Concourse neighborhood of Bronx, New York. The allocated loan amount for the property is $25.1 million (5.0% of ALA), representing a 76.8% LTV ratio based on the as-is value estimate of $32.7 million. The sponsor acquired the portfolio in May 2017 for $38.0 million and has since invested $3.4 million ($17,056 per unit) in capital improvements, bringing the sponsor's total cost basis to $41.4 million. The improvements consist of three mid-rise buildings originally constructed between 1938 and 1948. The building heights range from six stories to seven stories with unit counts ranging from 60 units to 73 units. The 200 residential units consist of 196 rent-stabilized units, one rent-controlled unit, and three employee units. Two of the buildings, 909 Sheridan Avenue and 185 Eash 162nd Street, benefit from J-51 Tax Abatements that end in December 2026 and December 2029, respectively. The unit mix consists of 35 studio units, 86 one-bedroom units, 73 two-bedroom units, and 6 three-bedroom units. The sponsor has completed 44 unit renovations with another eight unit renovations in progress. The property's residential units had an average rent of $1,459 per unit and were 95.5% occupied as of August 31, 2021, having averaged 96.9% occupancy overall and 99.3% occupancy excluding units under renovation between January 2018 and August 2021. Additionally, there are eight commercial spaces totaling 6,010 sf that were 80.8% occupied by a variety of tenants including multiple law firms, two bail bond agencies, and a deli.

94th & 95th Street JH

94th & 95th Street JH is a 144-unit multifamily property in the Jackson Heights neighborhood of Queens, New York. The allocated loan amount for the property is $24.1 million (4.8% of ALA), representing a

78.5% LTV ratio based on the as-is value estimate of $30.7 million. The sponsor acquired the property in October 2015 for $22.0 million and has since invested $10.2 million ($70,648 per unit) in capital improvements, bringing the sponsor's total cost basis to $32.2 million. The improvements consist of two six-story buildings originally constructed in 1934. The 144 residential units consist of 140 rent-stabilized units, two rent-controlled units, and two employee units. The property benefits from a J-51 Abatement and J-51 Exemption, which expire in June 2053 and June 2054, respectively. The unit mix consists of 42 studio units, 73 one-bedroom units, 27 two-bedroom units, and two three-bedroom units. The sponsor has completed 53 unit renovations with another 10 unit renovations in progress. The property's residential units had an average rent of $1,468 per unit and were 88.9% occupied as of August 31, 2021, having averaged 92.4% occupancy overall and 97.7% occupancy excluding units under renovation between January 2018 and August 2021.

Sunnyside Portfolio

Sunnyside Portfolio is a 100-unit portfolio in the Sunnyside neighborhood of Queens, New York. The allocated loan amount for the property is $12.2 million (2.4% of ALA), representing a 70.1% LTV ratio based on the as-is value estimate of $17.4 million. The sponsor acquired the properties in November and December 2016 for $20.6 million and has since invested $5.4 million ($54,497 per unit) in capital improvements, bringing the sponsor's total cost basis to $26.1 million. The improvements consist of two properties and three buildings that were originally constructed between 1929 and 1936. The 100 residential units consist of 84 rent-stabilized units, 12 deregulated units, three rent-controlled units, and one employee unit. The unit mix consists of 25 studio units, 62 one-bedroom units, and 13 two-bedroom units. The sponsor has completed 44 unit renovations with another three unit renovations in progress. The property's residential units had an average rent of $1,309 per unit and were 89.0% occupied as of August 31, 2021, having averaged 89.0% occupancy overall and 95.6% occupancy excluding units under renovation between January 2018 and August 2021.

37-33 College Point Blvd

37-33 College Point Blvd is a 61-unit multifamily property in the Flushing neighborhood of Queens, New York. The allocated loan amount for the property is $9.8 million (1.9% of ALA), representing a 77.2% LTV ratio based on the as-is value estimate of $12.7 million. The sponsor acquired the property in September 2016 for $14.2 million and has since invested $3.5 million ($56,578 per unit) in capital improvements, bringing the sponsor's total cost basis to $17.7 million. The improvements consist of a four-story building originally constructed in 1915. The 61 residential units consist of 52 rent-stabilized units, eight deregulated units, and one employee unit. The unit mix consists of two studio units, 42 one-bedroom units, 14 two-bedroom units, and three three-bedroom units. The sponsor has completed 32 unit renovations with another two unit renovations in progress. The property's residential units had an average rent of $1,659 per unit and were 88.5% occupied as of August 31, 2021, having averaged 90.6% occupancy overall and 96.5% occupancy excluding units under renovation between January 2018 and August 2021.

Tenant Summary and Lease Terms

Four of the portfolios have commercial space totaling 23,051 sf. For more information, please refer to the table below and individual portfolio summaries above.

Tenant	Portfolio	Tenant SF	% of Total SF	DBRS Morningstar Gross Rent ($)	% of DBRS Morningstar Gross Rent	DBRS Morningstar Total Rent psf ($)	Lease Expiration
Harlem Dental Associates	Riverton Square	2,283	9.9	63,900	9.5	27.99	4/30/2031
d/b/a L C Beautician Corp.	Queens Portfolio III	1,000	4.3	51,323	7.7	51.32	5/31/2022
N&J Homecare, Inc	Metropolitan Portfolio IV - Queens	1,817	7.9	51,294	7.7	28.23	3/31/2030
SIMON BARKAGAN MD	Metropolitan Portfolio IV - Queens	2,650	11.5	46,266	6.9	17.46	MTM
Goetz L Vilsaint	Metropolitan Portfolio IV - BX	950	4.1	44,558	6.6	46.90	8/31/2028
Myung Soon Kim Lucky Hair Salon	Queens Portfolio III	1,200	5.2	44,553	6.6	37.13	8/31/2024
Amal Deli Corp	Metropolitan Portfolio IV - BX	600	2.6	44,275	6.6	73.79	2/29/2024
AAA Bail Bonds Inc	Metropolitan Portfolio IV - BX	1,050	4.6	37,971	5.7	36.16	4/30/2025
Isak Isakov Medical PC	Metropolitan Portfolio IV - Queens	1,008	4.4	37,200	5.6	36.90	9/30/2023
Espinel Tejada Services Corp	Queens Portfolio III	561	2.4	34,800	5.2	62.03	10/31/2030
Subtotal/WA	**n/a**	**13,119**	**56.9**	**456,141**	**68.1**	**34.77**	**Various**
Remaining Tenants	Various	7,691	33.4	213,978	31.9	27.82	Various
Vacant	Various	2,241	9.7	n/a	n/a	n/a	n/a
Total/WA	**n/a**	**23,051**	**100.0**	**670,119**	**100.0**	**29.07**	**Various**

Submarket Overview

The collateral properties are located throughout various neighborhoods of the Queens, Manhattan, Brookyln, and Bronx boroughs of New York. According to Reis, the corresponding submarkets for these boroughs are Queens County, Kings County, Morningside Heights/Washington Heights, and Bronx County, respectively. For more information on these submarkets and the greater New York metro, please refer to the table and individual summaries below.

Submarket Performance

			Queens County		
Time Period	**Avg Rent ($/unit)**	**Annual Rent Growth (%)**	**Vacancy (%)**	**Annual Inventory Growth (%)**
30-year Avg (1991-2020)	1,332	4.7	2.5	n/a
20-year Avg (2001-2020)	1,605	5.3	2.8	4.4
10-year Avg (2011-2020)	2,035	6.0	3.0	5.6
5-year Avg (2016-2020)	2,408	5.3	3.3	6.7
5-year Avg (2015-2019)	2,297	8.4	3.2	6.8
Current (Q2 2021)	2,474	0.0	3.0	5.0
5-year Forecast Avg (2022-2026)	2,853	4.1	3.3	2.8
			Morningside/Washington	
	Avg Rent ($/unit)	**Annual Rent Growth (%)**	**Vacancy (%)**	**Annual Inventory Growth (%)**
30-year Avg (1991-2020)	1,869	3.5	3.2	n/a
20-year Avg (2001-2020)	2,202	1.9	3.7	3.3
10-year Avg (2011-2020)	2,449	1.3	3.5	2.2
5-year Avg (2016-2020)	2,517	-0.9	3.2	2.2
5-year Avg (2015-2019)	2,539	1.5	3.1	1.5
Current (Q2 2021)	2,425	0.1	4.1	1.9
5-year Forecast Avg (2022-2026)	2,671	2.8	3.6	2.0
			Kings County	
	Avg Rent ($/unit)	**Annual Rent Growth (%)**	**Vacancy (%)**	**Annual Inventory Growth (%)**
30-year Avg (1991-2020)	1,234	3.6	2.8	n/a
20-year Avg (2001-2020)	1,471	3.4	3.3	6.3
10-year Avg (2011-2020)	1,707	3.1	4.0	8.3
5-year Avg (2016-2020)	1,863	1.9	4.2	10.7
5-year Avg (2015-2019)	1,832	4.2	4.2	10.5
Current (Q2 2021)	1,815	-0.2	3.6	1.3
5-year Forecast Avg (2022-2026)	2,125	4.7	3.5	4.6
			Bronx County	
	Avg Rent ($/unit)	**Annual Rent Growth (%)**	**Vacancy (%)**	**Annual Inventory Growth (%)**
30-year Avg (1991-2020)	960	3.2	2.2	n/a
20-year Avg (2001-2020)	1,109	3.3	2.1	0.7
10-year Avg (2011-2020)	1,265	2.3	2.6	0.9
5-year Avg (2016-2020)	1,361	2.5	3.0	1.8
5-year Avg (2015-2019)	1,327	4.1	2.7	1.2
Current (Q2 2021)	1,425	-0.2	3.3	0.0
5-year Forecast Avg (2022-2026)	1,571	2.9	3.2	3.0

	NY Metro			
	Avg Rent ($/unit)	**Annual Rent Growth (%)**	**Vacancy (%)**	**Annual Inventory Growth (%)**
30-year Avg (1991-2020)	2,439	3.8	2.6	n/a
20-year Avg (2001-2020)	2,918	2.1	3.2	2.9
10-year Avg (2011-2020)	3,304	1.4	3.4	3.5
5-year Avg (2016-2020)	3,463	-0.7	3.8	4.4
5-year Avg (2015-2019)	3,493	2.5	3.6	4.3
Current (Q2 2021)	3,230	0.4	4.1	1.4
5-year Forecast Avg (2022-2026)	3,581	3.1	3.6	2.3

Queens County

There are 1,676 units (47.5% of total units) in the portfolio spread across the greater Queens area. Per Reis, these properties are in the Queens County submarket, which has 38,384 units reported as of Q2 2021, making it the second largest of the nine New York Metro submarkets identified by Reis. The Queens County submarket has experienced substantial growth in recent years, with a submarket average annualized inventory growth rate of 5.6% over the 10-year period ended December 2020 compared with the New York Metro average growth rate of 3.5% over the same period. Over the five-year period ended December 2020, the submarket annualized inventory growth averaged 6.7%. New inventory delivered during this period has been generally well-absorbed, with an average construction/absorption ratio of 1.06:1.00. The submarket is expected to experience a 7.7% increase in inventory in 2021 followed by an average annual inventory growth forecast at 2.8% over the five-year period ending December 2026, which is lower than over the submarket's growth over past decade but still higher than the New York Metro's forecast average annual growth rate of 2.3% over the same period. The average construction/absorption ratio over this period is expected to remain relatively stable at an estimated ratio of 1.04:1.00. The submarket's current vacancy of 3.0% as of Q2 2021 is directly in line with the submarket's average vacancy of 3.0% over the 10-year period ended December 2020. The submarket's vacancy is forecast to drift only slightly up as new inventory continues to be delivered with Reis forecasting an average vacancy of 3.3% over the five-year period ending December 2026. While the submarket's average asking rent fell 4.7% in 2020, Reis forecasts that the submarket will have an average annual asking rent growth rate of 4.1% over the five-year period ending December 2026, nearly 100 bps greater than the New York Metro's forecast average asking rent growth rate of 3.1% over the same period.

Morningside Heights/Washington Heights

There are 1,391 units (39.4% of total units) in the portfolio spread across the greater Manhattan area. Per Reis, these properties are in the Morningside Heights/Washington Heights submarket, which has 10,402 units reported as of Q2 2021, making it the smallest of the nine New York Metro submarkets identified by Reis. The Morningside Heights/Washington Heights submarket has experienced relatively low growth in recent years, with a submarket average annualized inventory growth rate of 2.2% over both the 10-year and five-year periods ended December 2020 compared with the New York Metro average growth rates of 3.5% and 4.4% over the same periods, respectively. New inventory delivered during this period has been generally well-absorbed, with an average construction/absorption ratio of 1.12:1.00. Inventory growth in the submarket is forecast to stay low at an average annualized inventory growth rate of 2.0% over the five-year period ending December 2026 compared with the New York

Metro's forecast growth rate of 2.3% over the same period. The average construction/absorption ratio over this period is expected to improve to an estimated ratio of 0.93:1.00. Despite the slower growth compared with the overall New York Metro, vacancy has increased roughly 100 bps over the past five years from 3.2% over the five-year period ending December 2020 to a vacancy of 4.1% as of Q2 2021. However, vacancy is forecast to slightly decrease with an average vacancy of 3.6% over the five-year period ending December 2026. Per Reis, the submarket's average asking rent fell 7.0% in 2020. However, it is forecast to grow at an annual average rate of 2.8% over the five-year period ending December 2026, which is slightly below but generally in line with the New York Metro's forecast average annual asking rent growth of 3.1% over the same period.

Kings County

There are 265 units (7.5% of total units) in the portfolio spread across the greater Brooklyn area. Per Reis, these properties are in the Kings County submarket, which has 47,731 units reported as of Q2 2021, making it the largest of the nine New York Metro submarkets identified by Reis. The Kings County submarket has experienced significant growth in recent years, with a submarket average annualized inventory growth rate of 8.3% over the ten-year period ended December 2020 compared with the New York Metro average growth rate of 3.5% over the same period. Over the five-year period ended December 2020, the submarket annualized inventory growth averaged 10.7% and demonstrated a strong average construction/absorption ratio of 1.05:1.00. This influx of new supply is expected to slow with Reis forecasting an average annualized inventory growth of 4.6% over the five-year period ending December 2026, and the average construction/absorption ratio is expected to slightly improve to an estimated ratio of 1.0:1.0; however, the submarket's growth rate is still markedly strong and nearly double that of the New York Metro annualized average inventory growth rate of 2.3% over the same period. Despite the substantial influx of new supply over the past decade, the submarket's vacancy has been steady at an average of 4.0% over the ten-year period ending December 2020. The current submarket vacancy of 3.6% as of Q2 2021 is below that of the past decade and is forecast to average vacancy of 3.5% over the five-year period ending December 2026 as inventory growth slows. While the submarket's average asking rent fell 7.8% in 2020 according to Reis, it exhibited strong asking rent growth over the five-year period ending December 2019 with an average annualized growth rate of 4.2%, nearly double that of the New York Metro's average of 2.5% over the same period. The submarket's forecast average annual rent growth of 4.7% over the five-year period ending December 2026 indicates that submarket's rent growth will continue to outpace the New York Metro, which has a forecast average annual asking rent growth rate of 3.1% over the same period.

Bronx County

There are 199 units (5.6% of total units) in the portfolio spread across the greater Bronx area. Per Reis, these properties are in the Bronx County submarket, which has 13,734 units reported as of Q2 2021, making it the second smallest of the nine New York Metro submarkets identified by Reis. The Bronx County submarket has experienced low growth in recent years, with a submarket average annualized inventory growth rate of 0.9% over the ten-year period ended December 2020 compared with the New York Metro average growth rate of 3.5% over the same period. Over the five-year period ended December 2020, the submarket annualized inventory growth averaged 1.8%. Over the same period, the submarket's new inventory exhibited an average construction/absorption ratio of 1.24:1.00, indicating a slower absorption rate compared to the New York Metro average ratio of 1.11:1.00. Inventory is forecast to grow at rates of 7.5% and 5.2% in 2022 and 2023, respectively, but there is limited new inventory forecast from 2024 to 2026, resulting in an average annualized growth rate of 3.0% over the five-year period ending in 2026. The average construction/absorption ratio over the period is forecast to improve to a ratio of 1.0:1.0 The submarket vacancy of 3.3% as of Q2 2021 is only slightly up from the submarket's average vacancy of 3.0% over the five-year period ended December 2020, and the minimal new supply expected in the submarket going forward will assist in keeping the vacancy steady at a forecast average level of 3.2% over the five-year period ending December 2026. Per Reis, the Bronx County submarket experienced a decrease of only 0.2% in average asking rent in 2020. Additionally, the submarket exhibited strong average annual asking rent growth of 4.1% over the five-year period ended December 2019 compared with the New York Metro average asking rent growth rate of 2.5% over the same period. The submarket's average annual asking rent growth is forecast at 2.9% over the five-year period ending December 2026, which is slightly below the New York Metro's forecast average of 3.1% over the same period.

DBRS Morningstar Site Inspections

DBRS Morningstar toured the interior and exterior of properties within four of the portfolios between May 19, 2021, and May 24, 2021. DBRS Morningstar found the property qualities to be Average.

Riverton Square

DBRS Morningstar toured the interior and exterior of the property on Monday, May 24, 2021, at 11:00 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral is a 1,229-unit multifamily complex in the East Harlem neighborhood of Manhattan. The neighborhood is residential in character, composed mostly of multifamily properties with commercial uses predominately located along the major avenues. The improvements consist of 12, 13-story buildings across two parcels separated by Madison Avenue and situated immediately east of the Harlem River. The larger parcel has nine buildings and is bordered by East 135th to the south and East 138th to the north, making it roughly the size of three city blocks. The other three buildings are on a smaller, triangular-shaped parcel that is bounded to the east by the Harlem River Drive and the Madison Avenue

Bridge, providing strong and immediate car access to the greater New York City area. One block west on 135 street is a 2/3 subway station, and midtown Manhattan is 25 minutes away by train.

Both sections of the property are configured with the buildings along the edges of the parcels, creating interior courtyards. The perimeter is fenced and gated with a key fob required for entry, and there is 24/7 security at the property including a guard house at the main entrance on 135th Street. Management reported no major crime incidents in the past few years. Courtyard amenity and landscaping features included a water fountain, shaded areas with seating, a playground, a basketball court, open grass fields, and a community garden. One building also has a community space where the JASA agency provides services for the older residents such as free legal services, health and mental health services, and home-delivered meals. The property also has a leasing office located on 135th and Madison that showed well with professional finishes and featured a reception desk, waiting area, and two small offices.

The building exteriors are composed of red brick with metal trim windows and stepped ramps that to the entrances. The exteriors were generally in good condition, and management reported that all the buildings underwent window replacement and brick repointing over the last few years. The landscaping around the buildings was new and adds to the buildings' curb appeal. The lobbies are small with only a mailroom and elevators, and each building has a laundry facility, which were relatively clean and equipped with modern washer/dryer units. The exteriors, interior common areas, and courtyards generally showed well throughout. DBRS Morningstar was able to tour both unrenovated units and renovated units. Units had refinished parquet flooring throughout expect the kitchens, which had tile flooring. The flooring was in rough condition in unrenovated units, but the refinished flooring looked good in the renovated units. The unrenovated kitchens did not show very well with dated white appliances, cabinetry, and countertops, while the renovated kitchens showed a major improvement with stainless-steel appliances, granite countertops, and refinished wood cabinetry. However, the kitchens were cramped and units did not have great size in general. Overall, the exteriors, common areas, and renovated units showed well, while the unrenovated units showed the need to be updated as they turn over.

Metropolitan Portfolio IV – Queens

DBRS Morningstar toured the interior and exterior of the properties on Thursday, May 20, 2021, at 11:30 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral consists of five mid-rise, Class B multifamily properties totaling 395 units in Queens, New York. DBRS Morningstar was able to tour four of the five properties in the portfolio, all of which are located in the Rego Park neighborhood: 98-41 Queens Blvd, 98-51 Queens Blvd, 65-36 99th Street, and 65-09 99th Street. The properties are all situated within a one-block radius and benefit from their proximity to Queens Blvd, a primary east-west arterial that provides access throughout the borough. Queens Blvd also intersects I-495 one mile to the northwest, providing good vehicle access to Manhattan and other pockets of Queens. Public transportation access is also good as the 67th Avenue subway stop is conveniently positioned two blocks southeast. The immediate surrounding area primarily consists of mid-rise, walk-up, multifamily properties of a similar vintage. Commercial use is scattered throughout the neighborhood but predominantly aligning the north and south sides of Queens Blvd. Other economic drivers in the area include Rego Center mall a half mile northwest, LaGuardia Airport four miles north, and John F. Kennedy International Airport seven miles west.

Building exteriors were composed of red brick with white stone and scaffolding surrounding the entrances. The properties' exterior appeared in average condition and comparable to that of other neighboring multifamily properties. The landscaping was in good condition with trees and shrubs line the perimeter of the entrances. The lobbies appeared dated and sparse, with no furniture and minimal decor, but clean and well maintained. DBRS Morningstar was able tour several vacant units at each property. The units benefit from hardwood flooring throughout including new vinyl plank flooring in the renovated units, large archways, and good natural light. Additionally, the kitchens showed well with stainless-steel appliances, laminate countertops, new wood cabinetry, and decorative tiling on sections of the floor and wall. The bathrooms appeared in average condition with tile flooring, marble countertops, and white cabinetry that appeared dated. Overall, the properties demonstrated average condition with respect to other properties in the area.

La Mesa Verde

DBRS Morningstar toured the interior and exterior of the property on Thursday, May 20, 2021, at 1:00 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral consists of six multifamily buildings totaling 324 units in the Jackson Heights neighborhood of Queens, New York. The properties are on 90th and 91st Streets, just off 34th Avenue and a couple blocks south of Northern Blvd, a primary east-west thoroughfare that provides access throughout the neighborhood. Northern Blvd also intersects I-278 one mile west, providing good vehicle access to Manhattan. Public transit access is also relatively good with the 90th Street-Elmhurst Avenue subway station located approximately a half mile south. The subjects' immediate surroundings primarily consist of single-family housing and other mid-rise, walk-up multifamily properties of a similar vintage and quality. Commercial uses are primarily concentrated along Northern Blvd a couple blocks to the north and 37th Avenue a couple blocks to the south, and there are a number public schools conveniently located within five blocks of the subjects.

The buildings had good curb appeal with front courtyards, well-maintained landscaping, and red brick exteriors that were in good condition and appeared recently updated. The buildings also have a very large interior courtyard with pleasant landscaping, good lighting, and walkways with no cracking or deferred maintenance. DBRS Morningstar was able tour a vacant renovated unit. The unit had refinished hardwood flooring in the living room and bedroom, while the kitchen and bathrooms had tile flooring. Kitchens showed well with stainless-steel appliances, grey-stained wood cabinets, and white granite countertops. Bathrooms were in decent condition with tile flooring that was slightly dated and refinished white cabinets, sinks, tubs, and tile siding. The unit had good natural lighting but was relatively average in size. Overall, the properties' exteriors were well maintained and interiors showed signs of recent updates.

Brooklyn Portfolio I

DBRS Morningstar toured the interior and exterior of two properties in the portfolio on Wednesday, May 19, 2021, at 10:30 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The properties are positioned in the Kensington section of Brooklyn, New York. The surrounding area is primarily residential with buildings of a similar vintage, size, and quality. Commercial uses are within a few blocks of the properties, mainly located on Church Avenue to the north and Coney Island Avenue to the east. The buildings are approximately a 10-minute walk away from subway lines, providing easy access to both Midtown Manhattan and the beaches of Coney Island.

230 Ocean Parkway is a six-story, 60-unit building with a red brick exterior. Management noted that recent building-wide capital improvements include a new elevator, new windows, refinished facade, and roof replacement including new solar panels. DBRS Morningstar was able to tour a two-bedroom unit and a three-bedroom unit, both of which were renovated with average size at best. Kitchens showed well with granite countertops, stainless-steel appliances, and modern cabinets. One unit had tile flooring in the kitchen and hardwood flooring in the other rooms, while the more recently-renovated unit had vinyl wood flooring throughout. Bathrooms showed well with tile flooring and siding and as well as upgraded toilets and tubs. Some of the units feature a washer/dryer, while the other units have access to a small laundry facility in the basement. Amenities are limited to a small courtyard with seating.

483 Ocean Parkway is a six-story, 62-unit with a white brick masonry exterior and unit balconies along the frontage, which appeared recently updated and showed well. Management confirmed that recent buildingwide capital improvements included facade restoration, new windows, and a new elevator. There were no amenities besides a laundry facility, and covered parking is available for $275 per month according to management. DBRS Morningstar was able to tour a studio unit and a two-bedroom unit. Units had hardwood flooring in the living room and bedrooms, while bathrooms and kitchens had tile flooring. Kitchens were small but showed well with granite countertops, modern cabinetry, and stainless-steel appliances. Units along the front of the building featured large, glass-enclosed balconies that showed very well and enhanced the building’s overall curb appeal.

Rating Rationale

DBRS Morningstar's provisional ratings for JPMCC 2021-NYAH reflect its analysis of the sustainable cash flow and value for the collateral securing the loan held by the trust; the presence of loan structural features such as lack of amortization, partial pro rata pay structure, and qualitative factors such as DBRS Morningstar's opinion of the quality of the underlying collateral properties, the current and expected performance of the real estate markets in which the collateral is located, and the current and future states of the macroeconomic environment and its potential impact on the performance of commercial properties.

The JPMCC 2021-NYAH transaction is supported by the payment stream from the borrowers' fee-simple interest in 31 multifamily properties totaling 3,531 units throughout the greater New York area. 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 properties, the fundamentals of the properties' real estate market, and legal and structural features of the mortgage loan. DBRS Morningstar's analysis of the properties' operations, based on information provided on the arranger's website as of September 8, 2021, yielded an NCF of approximately $29.3 million. DBRS Morningstar's concluded NCF represents a -0.8% variance to the Issuer's concluded NCF of nearly $29.5 million. The DBRS Morningstar NCF also represents an IO DSCR of 2.31x on the $506.3 million senior mortgage loan, assuming a floating mortgage rate of Libor + spread of 2.31457081% and an assumed one-month Libor rate of 0.15%. DBRS Morningstar valued the collateral at approximately $468.8 million based on the concluded NCF and an estimated capitalization rate of 6.25%. DBRS Morningstar's valuation resulted in an LTV of 108.1% based on the $506.3 million senior mortgage loan.

DBRS Morningstar determined the rating 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.

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 ($)	60,184,249	59,983,895
Expenses ($)	30,858,893	30,467,116
Net Operating Income ($)	29,325,355	29,516,779
Replacement Reserves ($)	0	0
TI/LC ($)	39,227	0
Net Cash Flow ($)	29,286,128	29,516,779
Variance to Arranger NCF (%)	-0.8	n/a
Capitalization Rate (%)[1]	6.25	3.81
Concluded Value/Appraised Value ($)	468,578,055	775,000,000
Value per unit ($)	129,085	219,485
Trust Loan DSCR on NCF (x)[2]	2.31	2.33
Trust Loan-to-Value Ratio (%)	108.1	65.3

1 The arranger's capitalization rate is the arranger's underwritten NCF divided by the as-completed appraised value.
2 Assumes Libor of 0.15% plus 2.31457081%.

DBRS Morningstar Cash Flow Analysis and Valuation

DBRS Morningstar NCF Analysis

DBRS Morningstar determined its concluded sustainable NCF of the underlying collateral by applying the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningstar typically makes adjustments to the property rental stream to account for vacancies, market rents, other income, reimbursable expenses per the lease terms, and any other relevant items. To estimate the properties' normalized revenue stream, the DBRS Morningstar analysis includes a review of lease terms along with historical financial statements (as available), third-party management reports, appraisal data, PCRs, environmental and seismic assessments (as applicable), and relevant market data, which may include research reports produced by third-party information companies.

DBRS Morningstar's revenue and expense estimates, as well as its analytical approach, are discussed below.

NCF Analysis							
	2018	**2019**	**2020**	**TTM July 2021**	**Issuer NCF**	**DBRS Morningstar NCF ($)**	**NCF Variance (%)**
GPR - Apartments ($)	63,261,530	65,278,531	66,295,236	65,966,492	64,344,239	65,966,492	2.5
MCI Rent Increases ($)	0	0	0	0	852,815	852,815	0.0
Vacancy - Apartments ($)	(7,105,334)	(6,997,627)	(7,979,679)	(8,934,361)	(7,207,640)	(8,417,721)	16.8
Commercial Income ($)	967,707	939,606	922,122	884,295	884,295	672,476	-24.0
Other Income ($)	1,113,915	1,064,722	1,030,221	1,110,186	1,110,186	1,110,186	0.0
EGI ($)	**58,237,819**	**60,285,231**	**60,267,900**	**59,026,612**	**59,983,895**	**60,184,249**	**0.3**
Expenses ($)	27,820,187	28,892,057	29,751,034	30,684,268	30,467,116	30,858,893	1.3
NOI ($)	**30,417,632**	**31,393,174**	**30,516,866**	**28,342,344**	**29,516,779**	**29,325,355**	**-0.6**
Capex ($)	0	0	0	0	0	0	0.0
TI/LC ($)	0	0	0	0	0	39,227	100.0
NCF ($)	**30,417,632**	**31,393,174**	**30,516,866**	**28,342,344**	**29,516,779**	**29,286,128**	**-0.8**

Apartment Income – DBRS Morningstar estimated gross potential rent from apartments based on the August 31, 2021, rent roll with vacant units grossed-up to the average of corresponding in-place rents and employee units grossed-up to the legal allowable rent for each unit. DBRS Morningstar also included $852,815 in MCI rent increases, which is equal to the average expected rent increases over the loan term for MCIs that have already been completed. DBRS Morningstar estimated an economic vacancy loss of 12.6% on residential income based on the average residential NRI for the 2019 and T-12 July 2021 periods.

Commercial Income – DBRS Morningstar's commercial income was concluded based on the actual commercial rent roll provided with vacant space grossed-up at the average in-place rent by borough. There are five month-to-month tenants, four of which are not delinquent on rent. DBRS Morningstar gave credit to 50.0% of the in-place rent for those four tenants. DBRS Morningstar estimated the remaining vacancy on the greater of 10.0% and the in-place vacancy by borough, resulting in an overall commercial vacancy of 23.4%.

Other Income – DBRS Morningstar estimated other income from apartments based on the T-12 period ended July 2021.

Variable Expenses – DBRS Morningstar generally inflated variable line items 3.0% over the T-12 July 2021 financials.

Management Fees and Fixed Expenses – DBRS Morningstar estimated management fees equal to 3.0% of EGI.

For properties subject to tax abatements, DBRS Morningstar estimated real estate taxes based on projections of the average abated taxes through the duration of the fully extended loan term. For properties not subject to tax abatements, DBRS Morningstar estimated real estate taxes based on the 2020/2021 assessed values and Class 2 tax rate of 12.2670%.

DBRS Morningstar estimated insurance based on the collateral's actual insurance premium, as provided by the Harbor CRE Insurance Analysis.

Replacement Reserves and TI/LC's – DBRS Morningstar did not include replacement reserves as the upfront reserve of $20.0 million was sufficient to cover a blend of the engineer's inflated estimate of $156 per unit per year for the residential portion and the DBRS Morningstar retail minimum of $0.20 psf.

DBRS Morningstar estimated annual TI/LC costs of $1.70 psf by applying TIs and LCs for new/renewal leases of $1.50/$1.00 psf per annum and 4.0%/2.0%, respectively.

DBRS Morningstar Valuation

DBRS Morningstar concluded that the capitalization rate for the collateral was 6.25%, which resulted in a DBRS Morningstar estimated value of nearly $468,578,055, or $129,085 per unit, and implies a DBRS Morningstar LTV of 108.1% and all-in LTV of 128.0%. The as-is appraised value of the portfolio of $775.0 million, or $219,485 per unit, represents a relatively high all-in LTV of 77.4% based on the whole loan amount. The DBRS Morningstar concluded value estimate represents a -39.5% variance to the appraiser's stabilized value estimate.

DBRS Morningstar LTV Sizing Benchmarks and Adjustments

DBRS Morningstar's maximum LTV threshold at each rating category were based on the loan and transaction's factors relevant to the analysis as described herein. Based on the transaction's collateral composition, DBRS Morningstar elected to use its Commercial LTV Sizing Benchmarks as the starting point for the direct sizing analysis. DBRS Morningstar adjusted its maximum LTV thresholds (the Quality/Volatility adjustments) to account for the following:

1. **Cash Flow Volatility:** Of the 3,531 total multifamily units, 3,069 units (86.9% of total) are designated affordable housing. There is very high demand for affordable, below-market rents in New York, resulting in a more stable occupancy and cash flow stream. More specifically, the collateral's average in-place rent of $1,528 per unit is approximately half of the New York Metro average rent of $3,250 per unit as of Q2 2021 according to Reis. Per the August 31, 2021 rent roll, the underlying collateral exhibited an overall vacancy of 9.5%. Excluding 227 units (6.4% of total) with renovations in progress, the collateral's vacancy is 4.1%. As a result, DBRS Morningstar elected to increase its LTV thresholds by 2.5% to account for cash flow volatility.

2. **Property Quality:** The properties are generally Class B/C assets that were originally constructed between 1915 and 1964. However, the sponsor has invested $130.6 million ($36,982 per unit) in capital improvements since acquiring the properties between 2015 and 2017, including $34.5 million ($23,303 per renovated unit) in apartment renovations and $96.0 million ($27,202 per unit) in buildingwide improvements. As of February 28, 2021, the sponsor has renovated 1,255 units (35.5% of total units) with another 227 units (6.4% of total units) currently undergoing renovations. As a result, DBRS Morningstar views the property quality as neutral and did not adjust its LTV thresholds.

3. **Market/Location:** The properties securing the transaction are located throughout the Bronx, Brooklyn, Queens, and Upper Manhattan boroughs of New York. Per Reis, the submarkets for these boroughs are Bronx County, Kings County, Queens County, and Morningside Heights/Washington Heights, respectively. All submarkets have maintained an average vacancy under 4.2% over the past five-, 10-, 20-, and 30-year periods ended December 2020. Further, all of the submarkets are forecast to have a vacancy no greater than 4.1% throughout the next five years from 2022 to 2026. Additionally, the submarkets are forecast to have healthy rent growth over the next five years with average annual growth rates ranging from 2.8% to 4.7%. As a result, DBRS Morningstar elected to increase its LTV thresholds by 2.0% to account for market/location.

4. **Partial Pro Rata Payment Structure:** The loan allows for pro rata paydowns associated with property releases for the first 22.5% of the UPB. DBRS Morningstar applied a penalty to the transaction's capital structure of 1.99% at AAA (sf), which tapers linearly to 1.63% at A (high) (sf), and 0.5% from A (sf) through B (low) (sf) to account for the pro rata nature of certain voluntary prepayments.

Third-Party Reports

As part of its analysis, DBRS Morningstar reviewed the appraisal reports, PCRs, and ESAs prepared in connection with the subject transaction.

The appraisal reports provided by Cushman & Wakefield detail the concluded as-is value for each property and the overall portfolio as shown in the table below:

Property Name	Borough	Total Units	Appraisal Value ($)	$/unit
Riverton Square	Upper Manhattan	1,229	258,000,000	209,927
Metropolitan Portfolio IV - Queens	Queens	395	79,600,000	201,519
La Mesa Verde	Queens	324	68,600,000	211,728
Brooklyn Portfolio I	Brooklyn	265	62,200,000	234,717
Queens Portfolio III	Queens	321	59,100,000	184,112
Metro III	Upper Manhattan, Queens	240	54,400,000	226,667
Queens Portfolio II	Queens	252	41,500,000	164,683
Metropolitan Portfolio IV - BX	Bronx	200	32,700,000	163,500
94th & 95th Street JH	Queens	144	30,700,000	213,194
Sunnyside Portfolio	Queens	100	17,400,000	174,000
37-33 College Point Blvd	Queens	61	12,700,000	208,197
Total/WA		**3,531**	**716,900,000**	**203,030**
Portfolio Premium (8.1%)			58,100,000	
Total Value Including Premium			775,000,000	219,485

The engineering reports provided by EBI Consulting on May 3, 2021, identified immediate repairs, which have been reserved for in the loan structure. The engineer identified $3.6 million of replacement reserves, representing annualized total inflated reserves of $156 per unit per annum through the seven-year period extending approximately two years beyond the scheduled loan maturity date. DBRS Morningstar did not assume replacement reserves as part of the DBRS Morningstar NCF as the engineer's estimates are sufficiently covered by the loan's $20.0 million upfront replacement reserve.

Engineering/PCA Summary			
Provider	Date	Immediate Repairs (Y/N)	Immediate Repair Costs and Comments
EBI Consulting	May 3, 2021	Y	$158,950
Recommended Reserves ($/unit/YR)	**DBRS Morningstar Reserves**	**DBRS Morningstar Comments**	
156	0	DBRS Morningstar assumed no replacement reserves as a result of the $20.0 million upfront replacement reserve.	

The environmental reports provided by EBI Consulting on May 3, 2021. The assessments prepared by EBI Consulting identified the following recognized environmental conditions, controlled recognized environmental conditions, or historical recognized environmental conditions.

For Riverton Square, the report recognized that site previously had a coal yard and possible railroad spur (since at least 1893), oil manufacturer (1909-39), industrial cleaner (1927-42), chemical industries (1927), junk and waste yard (1938-43), and auto painting (1942). Additionally, the report identified three 550-gallon gasoline underground storage tanks, seven gasoline tanks, one 32,000-gallon kerosene oil tank, and a tank house were formerly located on the site between 1909 and 1939. EBI Consulting recommended a subsurface investigation, soil vapor extraction, and on-site chemical oxidation to mitigate such risks with a probable cost ranging from $1.0 million to $1.5 million.

For 909 Sheridan Avenue (Metropolitan Portfolio IV – BX), the report recognized that a dry cleaner previously operated on the site from approximately 1940 to 2015. The report suspects that the site may have been impacted by dry cleaning solvents associated with the former usage for approximately 75 years. EBI Consulting recommended a limited subsurface investigation, soil vapor extraction, and on-site chemical oxidation to mitigate such risks with a probable cost ranging from $1.0 million to $1.5 million.

For 98-41 Queens Blvd (Metropolitan Portfolio IV – Queens), the report recognized the presence of a 15,000-gallon fuel oil underground storage tank on the site that was closed in 2015. Additionally, the report identified an overfill of 300 gallons associated with the tank in 1988. The overfill reportedly spilled to the sidewalk and municipal sewer. EBI Consulting recommended a field investigation, application of a remedial additive, groundwater monitoring, and preparation of regulatory reports to mitigate such risks with a probable cost ranging from $105,000 to $165,000.

For 100 Lefferts (Brooklyn Portfolio I), the report recognized the presence of a 5,000-gallon fuel oil underground storage tank on the site that was closed in 2005. The installation date of the tank is unknown and closure documentation was not provided, resulting in a data gap. EBI Consulting recommended field investigation, excavation and removal of potential shallow impacted soils, and pursuit of regulatory closure to mitigate such risks with a probable cost ranging from $85,000 to $135,000.

For 230 Ocean Parkway (Brooklyn Portfolio I), the report recognized the presence of a 5,000-gallon fuel oil underground storage tank on the site that was closed in 1996. Closure and soil/groundwater sampling documentation was not provided, resulting in a data gap. EBI Consulting recommended field investigation, excavation and removal of potential shallow impacted soils, and pursuit of regulatory closure to mitigate such risks with a probable cost ranging from $85,000 to $135,000.

For 102-43 and 102-45 Corona (Queens Portfolio II), the report recognized the presence of a 2,000-gallon heating oil underground storage tank on the site that was installed in 1989 and closed in 2008. The tank's exact location on the site is unknown and no further documentation was provided, resulting in a data gap. EBI Consulting recommended field investigation, excavation and removal of potential shallow impacted soils, and pursuit of regulatory closure to mitigate such risks with a probable cost ranging from $85,000 to $135,000.

For 139-06 34th Road (Queens Portfolio II), the report recognized the presence of a 3,000-gallon fuel pol underground storage tank on the site that was installed in 1989 and closed in 2008. The tank's exact location on the site is unknown and no further documentation was provided, resulting in a data gap. EBI Consulting recommended a field investigation, application of a remedial additive, groundwater monitoring, and preparation of regulatory reports to mitigate such risks with a probable cost ranging from $100,000 to $160,000.

For 143-145 Sanford Avenue (Queens Portfolio III), the report recognized the presence of a 5,000-gallon heating oil underground storage tank on the site that was installed in 1968. Regulatory databases indicate four overspill incidents that were reportedly cleaned up and closed. The underground storage tank was replaced with a 4,500-gallon heating oil aboveground storage tank located in the basement. However, there is a data gap due to lack of closure documentation. EBI Consulting recommended a field investigation, excavation and removal of potential shallow impacted soils, and pursuit of regulatory closure to mitigate such risks with a probable cost ranging from $85,000 to $135,000.

Loan-Level Legal and Structural Features

Security

The loan is expected to be secured by (1) a consolidated, amended, restated, and spread mortgage; assignment of leases and rents; security agreement and fixture filing, including the borrowers' fee-simple interests in the properties, including all fixtures, equipment, and personal property used in the operation of the properties that are owned by the borrowers; and (2) certain contract rights of the borrowers, including certain rights of the borrowers relating to the cash management agreement, the post-closing obligations agreement, the environmental indemnity, and all other documents delivered in connection with the loan (collectively, the collateral).

Borrower, Sponsor, and Guarantor(s)

The mortgage borrowers are one new and 31 separate, bankruptcy remote, recycled Delaware LLCs. Each borrower is 100.0% indirectly majority owned and controlled by the sponsor, A&E Real Estate Holdings, LLC. The nonrecourse guarantor is A&E Real Estate Partnership, LLC, a Delaware limited liability company. The guarantor's obligations under the Non-Recourse Carveout Guaranty are capped at 15.0% of the original balance of the Mortgage Loan with respect to the bankruptcy-related carveouts.

General Loan Terms and Split Loan Structure

The mortgage loan consists of one componentized promissory senior note in the amount of $506.3 million and a $93.7 million mezzanine loan split into a $73.7 million Mezzanine A-1 Note and a $20.0 million Mezzanine A-2 Note.

Existing Mezzanine Debt

As part of the mortgaged property financing, there is mezzanine debt in the amount of $93,700,000. Each of the mezzanine borrowers is a Delaware limited liability company. The mezzanine loan is expected to have a floating interest rate per annum of Libor plus 7.344% and an initial maturity date of June 9, 2024. The mezzanine loan maturity is expected to be co-terminous with the mortgage loan maturity. The presence of mezzanine debt introduces risks, including but not limited to the following:

1. Reduced borrower skin in the game that may remove incentives to maintain or improve the competitiveness of the property, resulting in lower rental streams.
2. Increased difficulty refinancing the mortgage loan at the maturity date.
3. The mezzanine debtholder typically has certain rights, such as cure rights, purchase options, and consent rights.

It is anticipated that the Mezzanine Loan will be securitized in a separate transaction on or around the Closing Date. In connection with the Mezzanine Loan Securitization, JPMorgan Chase Bank, National Association intends to sell and assign its interests in the Mezzanine Loan to the Depositor, and the Depositor will then sell and assign the Mezzanine Loan to a different trust, the J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-NYAH MZ, on or prior to the Closing Date.

Future Additional Debt

The loan documents do not permit future additional debt as part of this transaction other than customary trade payables not to exceed 3% of the outstanding balance of the loan.

Cash Management Sweep Trigger Period

Per the loan documents, during the term of the loan, a cash sweep event will commence (A) during the existence of an EOD under the mortgage loan (and end upon the acceptance of a cure of such EOD) and (B) when the debt yield based on the Lender's NOI falls below (i) 4.50% (or a mortgage-only debt yield of 5.30%) during the initial term, (ii) 4.75% (or a mortgage-only debt yield of 5.90%) during the first extension term, and (iii) 5.00% (or a mortgage-only debt yield of 7.00%) during the second extension term, in each case on a T-3 basis. Additionally, a cash management trigger will occur in the event of the bankruptcy or insolvency of the borrower or property manager that is an affiliate of the borrower. An escrow for annual real estate taxes, insurance, and other assessments, if any, will be required to be made with the lender during the occurrence of a cash sweep event.

Reserves

As part of the mortgage loan, $20,500,000 of upfront reserves was funded in the aggregate for (1) a $20.0 million upfront replacement reserve and (2) a $500,000 upfront environmental insurance policy reserve, which was released to Borrower after the policy was purchased. Additionally, the loan agreement stipulates required deposits for ongoing reserves into specified accounts.

Recourse Carveouts

Recourse on the loan is generally limited to the properties and other assets that have been pledged as collateral for the loan. Nonrecourse carveout liabilities for fraud, willful misconduct, or intentional misrepresentation in connection with the loan; wrongful removal or destruction; certain physical waste; misappropriation; conversion of certain funds; certain transfers or encumbrances; and certain bankruptcy events (but limited to 15% of the loan amount) are all included in the carveout guaranty under the loan documents, along with other carveout liabilities identified in the loan documents. The guarantor is required to maintain a net worth of not less than $150,000,000 and liquid assets of not less than $10,000,000 but is allowed to include the value of the properties in such calculations.

Prepayment and Property Release Provisions

The Mortgage Loan may be voluntarily prepaid in whole or in part at any time. The first $113,917,500 (22.5% of original principal balance) of voluntary prepayments (the Par Prepayment Amount) will not require payment of a Spread Maintenance Premium (as defined herein) and will be applied to the Components on a pro rata basis. Any voluntary prepayments made that do not constitute part of the Par Prepayment Amount and are made prior to the day immediately preceding the monthly payment date in November 2023 will be subject to payment of a Spread Maintenance Premium. On and after the payment date in November 2023, the Mortgage Loan is freely prepayable without payment of any Spread Maintenance Premium. Borrower may obtain a release of a property or properties, upon prepayment by borrower of (x) 105% of the allocated loan amount until 25% of the original balance of the loan has been repaid and (y) 110% thereafter. There are 31 release groups. Please refer to the table below for more information on the release groups.

Release Groups

Property	Portfolio	Mortgage Loan Balance ($)	% of Total Mortgage Loan Balance	Mezzanine Loan Balance ($)	Total Loan Balance ($)
Riverton Square	Riverton Square	154,200,000	30.5	28,520,000	182,720,000
La Mesa Verde	La Mesa Verde	52,700,000	10.4	9,770,000	62,470,000
Queens Boulevard Apartments	Metropolitan Portfolio IV - Queens	29,800,000	5.9	5,440,000	35,240,000
94th & 95th Street JH	94th & 95th Street JH	24,100,000	4.8	4,490,000	28,590,000
65-09 99th Street	Metropolitan Portfolio IV - Queens	21,100,000	4.2	3,940,000	25,040,000
217-227 Haven Avenue	Metro III	21,000,000	4.1	3,860,000	24,860,000
100 Lefferts Avenue	Brooklyn Portfolio I	12,600,000	2.5	2,330,000	14,930,000
139-06 - 139-18 34th Road	Queens Portfolio II	11,840,000	2.3	2,190,000	14,030,000
32-40 and 32-50 93rd Street	Metro III	11,700,000	2.3	2,140,000	13,840,000
230 Ocean Parkway	Brooklyn Portfolio I	11,300,000	2.2	2,090,000	13,390,000
483 Ocean Parkway	Brooklyn Portfolio I	11,220,000	2.2	2,070,000	13,290,000
99-12 65th Road	Metropolitan Portfolio IV - Queens	10,300,000	2.0	1,910,000	12,210,000
39-89 50th Street	Queens Portfolio III	9,900,000	2.0	1,850,000	11,750,000
37-33 College Point Blvd	37-33 College Point Blvd	9,800,000	1.9	1,770,000	11,570,000
910 Sheridan Avenue	Metropolitan Portfolio IV - BX	9,360,000	1.8	1,750,000	11,110,000
1326-1338 Riverside Drive	Metro III	9,100,000	1.8	1,740,000	10,840,000
41-46 50th Street	Queens Portfolio III	9,100,000	1.8	1,600,000	10,700,000
43-28 & 43-38 39th Place	Sunnyside Portfolio	9,000,000	1.8	1,660,000	10,660,000
143-45 Sanford Avenue	Queens Portfolio III	8,800,000	1.7	1,580,000	10,380,000
909 Sheridan Avenue	Metropolitan Portfolio IV - BX	8,370,000	1.7	1,560,000	9,930,000
185 East 162nd Street	Metropolitan Portfolio IV - BX	7,370,000	1.5	1,370,000	8,740,000
65 Ocean Avenue	Brooklyn Portfolio I	7,070,000	1.4	1,310,000	8,380,000
139-09 34th Road	Queens Portfolio II	6,530,000	1.3	1,210,000	7,740,000
39-25 65th Street	Queens Portfolio III	6,400,000	1.3	1,200,000	7,600,000
38-05 Crescent Street	Queens Portfolio III	6,100,000	1.2	1,190,000	7,290,000
102-43 & 102-45 Corona Avenue	Queens Portfolio II	6,000,000	1.2	1,100,000	7,100,000
80 Woodruff Avenue	Brooklyn Portfolio I	5,610,000	1.1	1,040,000	6,650,000
41-45 52nd Street	Queens Portfolio III	5,200,000	1.0	990,000	6,190,000
87-14 129th Street	Queens Portfolio II	4,380,000	0.9	820,000	5,200,000
48-16 46th Street	Sunnyside Portfolio	3,200,000	0.6	630,000	3,830,000
109-05 120th Street	Queens Portfolio II	3,150,000	0.6	580,000	3,730,000

Spread Maintenance Premium

With respect to any repayment of the outstanding principal amount of any Component of the Mortgage Loan that is not a Par Prepayment Amount prior to the monthly payment date occurring in December 2023, a payment to the Lender in an amount equal to the product of (i) the Spread applicable to such Component, (ii) the portion of the Component of the Mortgage Loan being repaid, and (iii) a fraction, (a) the numerator of which is the number of days between the date through which interest on the amount being prepaid has been paid in full and the monthly payment date occurring in December 2023 and (b) the denominator of which is 360.

Property Management

The properties are managed and operated by A&E Real Estate Management, LLC, a Delaware limited liability company. Per the loan documents, the property management agreement will automatically terminate upon (1) the applicable Borrower's sale of the related Property or a transfer of 100% of the interest in such Borrower; (2) upon the resignation or removal of A&E Real Estate Partnership GP, LLC as the manager of A&E Real Estate Partnership, LLC (the AEREP Joint Venture) pursuant to the terms of the AEREP JV Agreement (a JV Termination Event); or (3) if all or substantially all of any Property is destroyed by casualty or taken pursuant to condemnation. Additionally, the borrowers may terminate the management agreement (1) without cause, by giving the Property Manager 30 days' prior written notice and payment to the Property Manager of a fee equal to one month's Base Management Fee; or (2) related to the Property Manager's gross negligence, willful misconduct, fraudulent acts, or default or breach of a Property Management Agreement, dissolution or termination of Property Manager, cessation of Property Manager conducting business, or the filing of a bankruptcy proceeding, immediately upon notice to the Property Manager.

Insurance

The Borrower is required to maintain comprehensive all-risk special form insurance including, but not limited to, loss caused by any type of windstorm or hail on the improvements and the personal property, (i) in an amount equal to 100% of the full replacement cost (exclusive of costs of excavations, foundations, underground utilities, and footings) with a waiver of depreciation; (ii) containing an agreed amount endorsement with respect to the improvements and personal property waiving all co-insurance provisions or to be written on a no co-insurance form; (iii) providing for no deductible in excess of $25,000.00 for all such insurance coverage, provided, however, with respect to windstorm and earthquake coverage, providing for a deductible not to exceed 5% of the total insurable value of the Property; and (iv) if any of the improvements or the use of any Individual Property at any time constitute legal nonconforming structures or uses, coverage for loss due to operation of law in an amount equal to the full replacement cost, and coverage for demolition costs and coverage for increased costs of construction in amounts acceptable to the Lender. The Borrower will also be required to maintain flood insurance if any portion of any Individual Property is currently or at any time in the future becomes located within a special flood hazard area.

Environmental Concerns

Per the offering documents, there are various environmental concerns at various properties, including incomplete information and data regarding potential environmental risks at certain properties. Per the arranger, to mitigate environmental concerns (including missing information and data), the borrower was required to purchase an environmental insurance policy for the benefit of the lender in the amount of $500,000. Additionally the borrower and the guarantors are providing an environmental indemnity in favor of the lender.

Casualty and/or Condemnation Proceeds

If there is no existing EOD under the loan documents, the threshold for any casualty or condemnation insurance proceeds to be deposited into a lender-controlled account is 5% of the allocated loan amount of any other individual property. Subject to satisfying other conditions in the loan documents, (i) net insurance proceeds in the case of a casualty will be made available to the borrower if less than 25% of the total floor area of the improvements on the Property has been damaged, destroyed, or rendered unusable as a result of such Casualty or (ii) net proceeds in the case of a condemnation will be disbursed to the borrower if less than 10% of the land constituting the Property is taken, such land is located along the perimeter or periphery of such Property, and no portion of the improvements is located on such land. The Lender shall apply any net proceed received from such casualty or condemnation as a prepayment of the debt and be credited toward the adjusted release amount.

Floating Rate

The loan has a floating rate initially based on Libor. To mitigate the borrowers' exposure to increases in Libor, the loan documents require the borrowers to enter into a rate cap agreement with a Libor strike rate of 1.35% for the initial loan period and the strike price that would result in a 1.10:1.00 DSCR during any extension term. The borrowers may establish a rate cap reserve account, deliver a letter of credit, and/or deliver a rate cap reserve guaranty to increase the strike price on the rate cap agreement.

Libor Benchmark Transition

The mortgage loan pays floating-rate interest, initially based on a spread to Libor, which is anticipated to be phased out by the end of 2021. The loan documents include a mechanism for a replacement index and the orderly conversion to such index in the order described below, based on what can be determined by the lender (servicer) on the Benchmark Replacement Date (defined below):

1. The sum of (A) Term SOFR and (B) the Benchmark Replacement Adjustment;
2. The sum of (A) Compounded SOFR and (B) the Benchmark Replacement Adjustment;
3. If no rate in (1) or (2) is available, the sum of (A) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then-current benchmark and (B) the Benchmark Replacement Adjustment; or
4. If no rate in (1), (2), or (3) is available, the sum of (A) the alternate rate of interest based on evolving or then-prevailing market conditions for CMBS single-asset/single-borrower (SASB) loans with sponsors similar to the Sponsor and (B) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment

The spread adjustment added to the benchmark rate will be the first alternative set forth in the order below that can be determined by the lender (servicer) as of the Benchmark Replacement Date (defined below):

1. The spread adjustment (which may be a positive or negative value or zero) or method for calculating or determining such spread adjustment that has been selected, endorsed, or recommended by the Relevant Governmental Body for the applicable unadjusted benchmark replacement; and
2. The spread adjustment (which may be a positive or negative value or zero) based on evolving or then-prevailing market conditions for CMBS SASB loans with sponsors similar to the Sponsor.

Benchmark Replacement Date

1. In the case of clause (1) or (2) of the definition of Benchmark Transition Event (defined below) the later of (A) the date of the public statement or publication of information referenced therein (March 5, 2021) and (B) the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark;
2. In the case of clause (3) of the definition of Benchmark Transition Event, the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark; or
3. In the case of a determination by the Lender that outstanding CMBS SASB loans with sponsors similar to the Sponsor at such time contain as a benchmark interest rate, in lieu of Libor, Term SOFR plus an Alternate Rate Spread Adjustment (Early Opt-In Election), the 10th Business Day after the rate election notice is provided to the Borrowers, so long as the Lender has not received by such date written notice of objection to such Early Opt-In Election from the Borrowers by the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Borrowers or written notice of the Borrowers' reasonable good faith objection that such Early Opt-in Election was not determined in accordance with the terms of the loan agreement, in which case the Lender will be required to consult with the Borrowers in good faith.

Benchmark Transition Event

The occurrence of one or more of the following events with respect to the then-current benchmark will generally trigger a rate transition event:

1. A public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
2. A public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark, or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the

Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

3. A public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Transaction Structural Features

Priority of Payments

On each distribution date, interest accrued for each class of sequential pay certificates and the Class X-CP and Class X-EXT certificates at the applicable pass-through rate will be distributed in the following order of priority, based on the interest entitlement of each such class of certificates: first, to the Class A, Class X-CP, and Class X-EXT certificates, on a pro rata basis, based on the accrued and unpaid interest on each such class, and then to the Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, and Class KRR certificates, in that order, in each case until the interest payable to each class is paid in full. The pass-through rate of each class of sequential pay certificates will be a per annum rate equal to Libor plus a specified rate. In the case of a transition away from Libor (an index transition), the pass-through rate for each class of sequential pay certificates will be the net component rate of the related component for the related mortgage loan interest accrual period, less the Class X strip rate, as of the closing date with respect to such class of certificates. Interest for each class of certificates, including the Class X certificates, will be calculated on an actual/360 basis.

Payments in respect of principal on the Mortgage Loan (other than any Pro Rata Principal Distribution Amount) will be distributed to the principal balance certificates on a pro rata and pari passu basis in accordance with their certificate balances. Any such amounts applied to the Class A certificates will be applied first to reduce the A-1 portion of such class to zero before being applied to reduce the A-2 portion of such class to zero.

Payments on the mortgage loan from any payments of principal received during the related collection period that do not constitute a part of the Free Prepayment Amount or consist of mandatory prepayments will be distributed to Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, and Class KRR certificates, in that order, in each case until the certificate balance of such class is reduced to zero.

The Free Prepayment Amount refers to the first $113,917,500 of voluntary principal prepayments, which represent 22.5% of the original principal balance. The Free Payment Amount will not require payment of a spread maintenance premium and will be applied to the class certificates on a pro rata basis. Any earn-out reserve prepayment will constitute an initial 22.5% prepayment and will count toward the Free Prepayment Amount.

Realized Losses: On each distribution date, any realized losses on the trust loan will be allocated to the Class KRR, J, H, G, F, E, D, C, B, and 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 Certificates will be reduced by the amount of Realized Losses allocated to the A-2 Portion of the Class A Certificates and to the Class B, Class C, and Class D Certificates. The Notional Amount of the Class X-EXT Certificates will be reduced by the amount of Realized Losses allocated to the Class A, Class B, Class C, and Class D Certificates. The Notional Amount of the Class H Certificates will be reduced by the amount of Realized Losses allocated to the Class G Certificates.

Appraisal Reductions: Following the date on which (1) the mortgage loan is 60 days delinquent in monthly payments, (2) 90 days after an uncured delinquency at maturity, or (3) certain other adverse events affecting the mortgage loan (as set forth in the trust and servicing agreement) have occurred, the special servicer will generally be required to obtain new appraisals on the property. Based on the new appraisal, the amount of delinquent loan interest payments on the mortgage loan thereafter advanced to certificateholders may be reduced, the identity of the directing holder may change, and the voting rights of certain classes of certificates may be reduced. If such appraisal is not required or is delayed, the trust and servicing agreement may allow for automatic adjustments, which could have a similar impact on advances. Additionally, certain parties under the trust and servicing agreement may have certain rights to challenge the appraisal or request a new appraisal.

Control Rights: The Controlling Class as of any time of determination will be the most subordinate Class of the Control Eligible Certificates then outstanding that has an outstanding Certificate Balance (as reduced or notionally reduced by any principal payments, Realized Losses, Appraisal Reduction Amounts, and Collateral Deficiency Amounts allocable to such Class) that is equal to or greater than 25% of the initial certificate balance. The controlling eligible certificates will be the Class KRR certificates. No other class of certificates will be eligible to act as a controlling class or appoint a controlling class representative. The controlling class representative will generally be the party selected by at least 50% of the controlling class certificateholders as described in the trust and servicing agreement.

Replacement of the Special Servicer: The Special Servicer under the Trust and Servicing Agreement may be removed, with or without cause, and a successor Special Servicer appointed, from time to time, as follows: (i) 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 (ii) 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 (a) at least 75% of the voting rights of the certificates that so vote (if at least a quorum of 66.67% of all voting rights (as reduced by any appraisal reduction amounts) are exercised) or (b) more than 50% of the voting rights of each class of principal balance certificates (but only those classes of principal balance certificates that, in each case, have an outstanding balance, as notionally reduced by any appraisal reduction amounts allocable to such class, equal to or greater than 25% of the initial certificate balance, as reduced by payments of principal) vote affirmatively to so 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 0.50% of each collection of interest and principal following a workout and 0.50% of liquidation proceeds. The Liquidation and Workout Fees will be reduced by the amount of any Net Modification Fees paid by the Borrowers with respect to the Mortgage Loan received and retained by the Special Servicer, but only to the extent those Net Modification Fees have not previously been deducted from a Workout Fee or Liquidation Fee. Special servicing fees during the continuance of a special servicing event are 0.25% per annum.

Offsetting of Modification Fees: There is a $3,000,000 cap on Modification Fees and annual Special Servicing Fees that the Special Servicer may charge the borrowers, and all Modification Fees received by the Special Servicer from the borrowers over the lifetime of the Whole Loan are required to offset (on a 1:1 basis) any liquidation and workout fees that the Special Servicer could otherwise charge the trust. 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, consent fees, or assumption application fees, (2) any fee in connection with a defeasance of the Whole Loan, and (3) liquidation, workout, and special servicing fees.

Credit Risk Retention: This securitization transaction will be subject to the credit risk retention requirements of Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Act. An economic interest in the credit risk of the mortgage loan in this transaction is expected to be retained as an eligible horizontal interest in the form of the KRR Interest. JPMorgan Chase Bank, National Association, as retaining sponsor, intends to satisfy the risk retention requirements through the purchase by PIF Offshore XXXI Ltd, an exempted company incorporated in the Cayman Islands with limited liability and a subsidiary of a private investment fund managed by Pacific Investment Management Company LLC, as a third-party purchaser, from the Depositor of the KRR Interest.

Rating Agency Confirmation: Rating agency confirmation (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 loan agreement, the trust and servicing agreement, the co-lender agreement, and the mortgage loan purchase agreement. In addition, an 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 the RAC and/or prior notice of such items was provided.

Social Bonds Principles (SBP)

Sustainalytics US, Inc. ("Sustainalystics"), a provider of environmental, social and governance (ESG) research and analysis, has analyzed and evaluated the offering of the Certificates as described in the Offering Circular for the Certificates against the Social Bond Principles 2021 (the "SBP") published by the International Capital Market Association and its own social bond analysis framework. Sustainalytics has issued a second-party opinion to the effect that the financing provided by the Certificates is credible and impactful and aligns to the four core components of the SBP.

DBRS Morningstar viewed the second party opinion as credit neutral. For more information on a framework of ESG factors that many influence ratings, please see DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings.

Methodologies

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

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

Surveillance

DBRS Morningstar will perform surveillance subject to 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 October 20, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

DBRS Morningstar and Sustainalytics are wholly-owned subsidiaries of Morningstar, Inc. DBRS Morningstar provides independent credit rating services for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Issuers of debt securities can also obtain second-party opinions through Sustainalytics, as applicable. DBRS Morningstar operates separately from Sustainalytics.

Glossary

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

Definitions

Capital Expenditure (Capex)

Costs incurred in the improvement of a property that will have a life of more than one year.

DBRS Morningstar Refi DSCR

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

DBRS Morningstar Term DSCR

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

Debt Service Coverage Ratio (DSCR)

A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income or net cash flow to the debt service payments.

Effective Gross Income (EGI)

Rental revenue minus vacancies plus miscellaneous income.

Issuer UW

Issuer underwritten from Annex A or servicer reports.

Loan-to-Value (LTV)

The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.

Net Cash Flow (NCF)

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

NNN (Triple Net)

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

Net Operating Income (NOI)

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

Net Rentable Area (NRA)

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

Revenue Per Available Room (RevPAR)

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

Tenant Improvements (TIs)

The expense to physically improve the property or space, such as new improvements or remodeling, paid by the borrower.

Weighted Average (WA)

Calculation is weighted by the size of each mortgage in the pool.

Weighted-Average Coupon (WAC)

The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.

About DBRS Morningstar

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

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

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.

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: https://www.dbrsmorningstar.com/research/225752/highlights.pdf.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc.