Presale Report
Taurus 2021-4 UK DAC

DBRS Morningstar
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Ratings, Issuer's Assets, and Liabilities

Debt	Balance (GBP)[1]	Subordination	Accumulative Note-to-Value[2]	Rating	Rating Action	Trend
Class A	322,700,000	54.03%	29.88%	AAA (sf)	New Rating – Provisional	Stable
Class B	99,900,000	39.80%	39.13%	AA (low) (sf)	New Rating – Provisional	Stable
Class C	92,600,000	26.61%	47.71%	A (low) (sf)	New Rating – Provisional	Stable
Class D	102,200,000	12.05%	57.17%	BBB (low) (sf)	New Rating – Provisional	Stable
Class E	74,400,000	0.85%	64.11%	BB (low) (sf)	New Rating – Provisional	Stable
Class F	9,600,000	0,0%	65.00%	B (high) (sf)	New Rating – Provisional	Stable

1 Excluding issuer liquidity reserve amount of GBP 15.5 million.
2 Based on GBP 1,305 million portfolio value.

DBRS Ratings Limited (DBRS Morningstar) assigned provisional ratings to the notes to be issued by Taurus 2021-4 UK DAC (the Issuer) as listed above.

Transaction Overview

Taurus 2021-4 UK DAC is a partial securitisation (the Transaction) of two senior commercial real estate (CRE) loans: the Fulham loan (GBP 637.5 million) and the United VI loan (GBP 210.9 million) (together, the Loans). The Loans are to be advanced by [Bank of America Europe DAC] to entities owned and managed by the Blackstone Group Inc. (Blackstone or the Sponsor). The Loans are secured separately by two portfolios which, in aggregate, comprise 325 light-industrial and logistics assets in the UK.

Both loan portfolios are integrated into Blackstone's logistics platform, Mileway, as part of its UK portfolio, which already covers three other DBRS Morningstar-rated commercial mortgage-backed security (CMBS) transactions: BAMS CMBS 2018-1 DAC, Taurus 2019-2 UK DAC, and Scorpio (European Loan Conduit No.34) DAC. For a complete view of the securitised Mileway platform in Europe, please refer to the Mileway (Blackstone) public portfolio on DBRS Viewpoint, DBRS Morningstar's free web-based CMBS platform.

Fulham

The Fulham loan relates to a term loan facility granted to [10] Fulham borrowers or Blackstone as ultimate beneficiary. The purpose of the loan is for the Sponsor to refinance the existing Fulham loan, which was previously securitised in Taurus 2020-2 UK DAC, following Blackstone's acquisition of three portfolios of urban logistic assets: Hansteen, Cara, and United (together, the Fulham portfolio). The loan follows a pari passu-ranking A+B structure where Facility A of GBP 540.1 million and Facility B of GBP 90.4 million, when aggregated, form the total commitments under the loan.

The Fulham portfolio is highly granular with 276 mostly urban logistics and multi-let properties, [12] of which are classified as land parcels. The portfolio offers a total of 15.5 million square feet (sf) which, as of the cut-off date on [], was 90% occupied by over 2,000 tenants. The largest 10 tenants represent only 13.0% of the gross rental income (GRI) and the largest tenant, XPO Supply Chain UK Limited (XPO), only accounts for 3.8%. No other tenant contributes more than 1.5% in total GRI. The weighted-average unexpired lease term (WAULT) and WA unexpired lease to break (WAULB) are 3.6 years and 2.6 years, respectively.

The portfolio is geographically diversified across the UK; however, there is some concentration in the North East and Yorkshire and the Midlands, which represent 26% and 19% of the total market value (MV), respectively. The remaining assets are located in the North West (11% of MV), South East and London (17%), South West and Wales (13%), and Scotland (14%). The majority of the properties are located within 20 kilometres (km) of major metropolitan areas.

On 21 June 2021, Jones Lang Lasalle Incorporated (JLL) conducted valuations on the properties and appraised their MV at GBP 934.4 million. JLL is of the opinion that the MV of the portfolio, as a single lot is GBP 1,027.5 million, which equates to a premium of 10% above the aggregated individual property valuations; however, for the purposes of the financing, the portfolio premium was capped 5%, giving a value of GBP 980.8 million. Based on this valuation, the Fulham loan represents a loan-to-value (LTV) ratio of 65%. The valuer's net operating income (NOI) is GBP 57.3 million, implying a net initial yield (NIY) of 5.8% and a day-one debt yield (DY) of 9.0%. DBRS Morningstar’s long-term stable net cash flow (NCF) assumption for the Fulham portfolio is GBP 49.7 million and DBRS Morningstar's value for the portfolio is GBP 712.2 million. DBRS Morningstar notes that there is a potential stamp duty liability in reference to certain properties in the Hansteen subportfolio, which could arise when the legal titles are transferred. DBRS Morningstar made a negative adjustment of GBP 4 million, matching that of the potential liability, to conclude a DBRS Morningstar value of GBP 708.2 million, representing a haircut of 27.8% to the JLL value. DBRS Morningstar notes that it did not attribute any value to the 12 undeveloped land parcels which JLL valued at GBP 29.0 million; as such, the value haircut between DBRS Morningstar's stressed value and the commercial buildings' MV is 25.6%.

The Sponsor has identified 44 properties as noncore assets, which mostly include land parcels, office properties, and other nonindustrial properties. Prior to the refinancing, seven assets had already been disposed of or excluded from the collateral pool due to agreed sales. The Sponsor can dispose of any assets under permitted disposals by repaying a release price of 105% of the allocated loan amount (ALA) up to the release price threshold, which equals 10% of the portfolio valuation. Once the release price threshold is met, the release price will be 110% of the ALA. The release price will be reduced pro rata by prepayment of release premiums to a minimum of 102.5% of the ALA. Following a change of control (COC), the release price will be 115% of the ALA.

The loan is interest only (IO) and bears interest equal to the floating rate of Sterling Overnight Index Average (Sonia) plus a loan margin of [1.75]%, which is subject [in certain circumstances] to a downward adjustment following the application of any reverse-sequential principal in respect of the rated notes in an amount [corresponding to any related reduction in the note WA cost (WAC)] and subject to a floor of not less than the percentage points per annum (p.a.) that are sufficient to cover the Issuer's ability to meet payments in respect of the Issuer's priority expenses. The interest rate risk is to be fully hedged by a prepaid cap set at the higher of 1.5% and the level required to ensure at lease 2,0 times (x) hedged interest coverage ratio (ICR) and is to be provided by [tbd], a hedge provider with a rating plus relevant triggers that are commensurate with that of DBRS Morningstar’s rating criteria as at the cut-off date.

The Fulham loan has LTV and DY covenants for cash trap and following a permitted COC (PCOC) for events of default (EODs). The LTV cash trap covenant is set at 75%. The DY cash trap covenant is triggered if the DY falls below 8.1% on or prior to the third anniversary of the utilisation date and if it falls below 9.4% thereafter. Following a PCOC, the LTV financial covenant is triggered if the LTV ratio is greater than the lower of (1) the sum of (A) the LTV Ratio (expressed as a percentage) on the COC date and (B) 15%; and (2) the sum of (A) [opening LTV ratio] and (B) 15% or if the DY is less than the higher of (1) [7.65]% and (2) [the DY as at the COC date multiplied by 0.85%]. The loan maturity date is in August 2026.

The loan seller, Bank of America Europe DAC (BofA), will retain an ongoing material economic interest of approximately [20]% of the loan, part of which will include the applicable regulatory requirements of a Vertical Risk Retention (VRR) loan of no less than 5% of the securitised loan balance that the loan seller will advance to the Issuer at closing. It is anticipated that there will be a 81% LTV mezzanine facility that will attach at 65% LTV, but will be structurally and contractually subordinated to the senior facility.

United VI

The United VI loan relates to a term loan facility granted to [6] United VI borrowers or Blackstone as ultimate beneficiary. The purpose of the loan is for the Sponsor to finance and refinance (1) the acquisition of a portfolio of 49 mostly urban logistics single-let and multi-let properties, (2) the indebtedness of members of the Group, and (3) general corporate expenses. The loan follows a pari passu-ranking A+B structure where Facility A of GBP 199.1 million and Facility B of GBP 11.8 million, when aggregated, form the total commitments under the loan.

The portfolio of logistics assets offers a total of 2.9 million sf which, as of the cut-off date, was 84% occupied by approximately 250 tenants. The largest 10 tenants represent 38.0% of the GRI and the largest tenant, AAH Pharmaceuticals Limited (AAH), accounts for 5.3%. The WAULT and WAULB are 4.3 years and 3.6 years, respectively.

The portfolio is geographically diversified across the UK; however, there is significant concentration in the North west, which represents 48% of the total MV. The remaining assets are located in the North East (11% of MV), South East and London (18%), and the Midlands (11%). The majority of the properties are located within 20 km of major metropolitan areas.

On 24 May 2021, Cushman & Wakefield plc (C&W) conducted valuations on the properties and appraised their MV at GBP 304.1 million. The MV of the portfolio, including a portfolio premium, is GBP 319.4 million. For the purposes of the financing, the MV of the United VI portfolio is taken to be GBP 324,452,250, which includes the anticipated cost price of the Magna Business Park property that remains under construction. Based on this valuation, the United VI loan represents a LTV ratio of 65%. The valuer's NOI is GBP 14.7 million, implying a NIY of 4.5% and a day-one DY of [7.0]%. DBRS Morningstar's long-term stable NCF assumption for the United VI portfolio is GBP 13.1 million and DBRS Morningstar's value for the portfolio is GBP 210.7 million, representing a haircut of [32.0]% to the C&W value.

Two properties have not yet been acquired by the relevant obligor: [Crosspark 52] and [Magna 34 Business Park (Dev) units 1A – 3H] (the Magna Business Park Development). The Magna Business Park Development is currently under construction and will be acquired by the relevant obligor(s) once practical completion has been achieved. The Senior Facility Agreement makes accommodation for these delayed acquisitions through separate tranches where funds are held in a prepayment account, although DBRS Morningstar notes that there is no guarantee that the Magna Business Park Development will ultimately be acquired by the relevant obligor(s), to which end the funds will be used to prepay the loan. The Sponsor can dispose of any assets under permitted disposals by repaying a release price of 105% of the ALA up to the release price threshold, which equals 10% of the portfolio valuation. Once the release price threshold is met, the release price will be 110% of the ALA. The release price will be reduced pro rata by prepayment of release premiums to a minimum of 102.5% of ALA. Following a COC, the release price will be 115% of the ALA.

The loan is IO and bears interest equal to Sonia plus a loan margin of 1.95%, which is subject [in certain circumstances] to a downward adjustment following the application of any reverse-sequential principal in respect of the rated notes in an amount [corresponding to any related reduction in the note WAC] and subject to a floor of not less than the percentage points p.a. that are sufficient to cover the Issuer's ability to meet payments in respect of the Issuer's priority expenses as estimated by the arranger acting reasonably and in good faith. The interest rate risk is to be fully hedged by a prepaid cap set at the higher of 1.5% and the level required to ensure at lease 2.0x hedged ICR and is to be provided by [tbd], a hedge provider with a rating plus relevant triggers that are commensurate with that of DBRS Morningstar's rating criteria as at the cut-off date.

The United VI loan has LTV and DY covenants for cash trap and following a PCOC for EODs. The LTV cash trap covenant is set at 75%. The DY cash trap covenant is triggered if the DY falls below 6.5% on or prior to the third anniversary of the utilisation date and if it falls below 7.5% thereafter. Following a PCOC, the LTV financial covenant is triggered if the LTV ratio is greater than the lower of (1) the sum of (A) the LTV ratio (expressed as a percentage) on the COC date and (B) 15%; and (2) the sum of (A) [opening LTV ratio] and (B) 15%, or if the DY is less than the higher of (1) [5.95%; and (2) [the DY as at the COC date multiplied by 0.85%]. The loan maturity date is in August 2026.

The loan seller, BofA, will retain an ongoing material economic interest of approximately [(1) [10]% of the securitisation, part of which will include the applicable regulatory requirements of a VRR loan of no less than 5% of the securitised loan balance that the loan seller will advance to the Issuer at closing. It is anticipated there will be a 81% LTV mezzanine facility that will attach at 65% LTV, but will be structurally and contractually subordinated to the senior facility.

In aggregate, DBRS Morningstar's NCF and valuation for the Fulham and United VI portfolios are GBP 62.9 million and GBP 918.8 million, respectively, implying a blended cap rate of 6.8%.

The Transaction is expected to repay in full by 15 August 2026. If the Loans are not repaid by then, the Transaction will have [five] years to allow the special servicer to work out the loan(s) by [August 2031] at the latest, which is the legal final maturity date.

The Transaction features a Class X interest diversion structure. The diversion trigger is aligned with the financial covenants of the Loans; once triggered, any interest and prepayment fees due (or, where such Class X diversion trigger event relates to one loan only, a portion thereof attributable to such loan) to the Class X certificateholders will instead be paid directly into the Issuer's transaction account and credited to the Class X diversion ledger. The diverted amount will be released once the trigger is cured; only following the expected note maturity or the delivery of a note acceleration notice can such diverted funds be used to amortise the notes and the Issuer loan.

On the closing date, it is indicated by the arranger that the Issuer will establish a reserve that will be credited with the initial Issuer liquidity reserve required amount. Part of the noteholders' subscription for the Class A notes will be used to provide 95% of the liquidity support for the Transaction, which will be set at EUR 15.5 million or 2.2% of the total outstanding balance of the notes. The remaining 5% will be funded by the Issuer loan. DBRS Morningstar understands that the liquidity reserve will cover the interest payments to the Class A to C notes. No liquidity withdrawal can be made to cover shortfalls in funds available to the Issuer to pay any amounts in respect of interest due on the Class D, Class E, and Class F notes. The Class E and Class F notes are subjected to an available funds cap where the shortfall is attributable to an increase in the WA margin of the notes.

Based on a cap strike rate of 1.5% and a Sonia cap of 4.00% for the two loans, DBRS Morningstar estimated that the liquidity reserve will cover 12 months of interest payments and eight months of interest payments, respectively, assuming the Issuer does not receive any revenue.

Transaction Parties	
Issuer	Taurus 2021-4 UK DAC
Loan Seller	Bank of America Europe DAC
Arranger	Bank of America Europe DAC (BofA)
Primary Servicer	Situs Asset Management Limited
Special Servicer	Situs Asset Management Limited
Issuer Account Bank	Elavon Financial Services DAC
Issuer Cash Manager	U.S. Bank Global Corporate Trust Limited
Note Trustee	U.S. Bank Trustees Limited
Liquidity Support	Issuer Reserve Facility
Hedging Counterparty	TBD

1 As of July 2021.
Source: DBRS Morningstar.

Rating Considerations

Strengths

- The aggregated portfolio benefits from a high granularity as evidenced by the large number of properties across all UK regions except Northern Ireland. On top of the geographical diversity, there are more than 2,250 unique tenants in the portfolio, thus making the portfolio less exposed to idiosyncratic tenancy and industrial sector risks.

- As of the cut-off date, both portfolios were well occupied with the Fulham portfolio's occupancy rate at 90% and the United VI portfolio's occupancy rate at 84%. Most of the properties are located in established industrial/logistics locations. While the Coronavirus Disease (COVID-19)-related economic slowdown can lead to certain tenants downsizing or even going into insolvency, such spaces could be absorbed by logistics tenants or be leased up after the current crisis. In addition, based on DBRS Morningstar's surveillance data, previous British Mileway CMBS portfolios are all benefitting from a stabilised occupancy rate of around 90%.
- The Sponsor and the asset manager are experienced owners and managers of CRE assets in Europe. Originally established as a joint venture between Blackstone and M7 Real Estate, the pan-European logistics platform was carved out and rebranded as Mileway in September 2019. DBRS Morningstar views the capacity and synergy of the platform positively.
- Despite the current prevailing coronavirus pandemic, the asset manager still managed to collect over [90]% of rent and service fees in respect of the Fulham portfolio and, given the location of the assets including the United VI portfolio and size of the Mileway platform, DBRS Morningstar maintains a positive leasing outlook for these assets.

Challenges and Stabilising Factors

- The current coronavirus crisis has caused disruption across all countries and all sectors. However, the disruption to the portfolio has been dampened by the asset manager's effective arrears management and the tenants' businesses were less affected by the pandemic. Moreover, based on DBRS Morningstar's moderate scenario published in its *Global Macroeconomic Scenarios - June 2021 Update*, the UK's GDP is expected to have a relatively strong bounceback of 6.0% in 2021, which could eventually benefit the performance of the portfolio.
- Tax Due Diligence identifies that the Hansteen Group deferred the UK stamp duty charge connected with the acquisition of certain properties before 2003 by delaying the transfer of legal title. Stamp duty will be crystallised when the legal title to the relevant properties is transferred. The exposure is estimated at around GBP 3 million to GBP 4 million, but this is calculated by reference to the MV of the properties as of 2003, so the actual amount could be higher. Although the stamp duty liability would not be triggered in the current context, any future transfers of legal title will trigger the stamp duty charge, especially in an enforcement scenario. As such, DBRS Morningstar has deducted the maximum exposure amount, which is GBP 4 million, from its value assumption.
- The servicer is not required to carry out annual valuations of the portfolio, but it can instruct a valuation at its sole discretion. In DBRS Morningstar's view, this provision weakens the effectiveness of the LTV-based covenants, including the cash trap or the PCOC, as such covenants may be tested on an outdated valuation hiding a potential value decline of the assets. However, this risk is expected to be mitigated by the servicer's obligation to act in accordance with the servicing standard when it uses its discretion to call a valuation or not and is also required to notify noteholders if it does not.
- The Senior Facility Agreement gives the Sponsor the opportunity to sell the entire portfolio without repaying if it is the first occurrence of a PCOC. A PCOC is defined as a qualifying transferee taking control, directly or indirectly, of each Pledgeco and each Finco (as defined in the borrower structure charts below) from the initial investors. The transferee must (1) have significant investments, experience in owning or managing CRE properties, either be listed on a recognised stock exchange

or has a market capitalisation of more than EUR 5 billion and/or has total assets in its most recent financial statements of more than EUR 5 billion; and (2) own, control, and/or manage, and/or is advised and/or managed by any person that already owns, controls, and/or manages, directly or indirectly, CRE assets in Europe that have an aggregate MV of not less than EUR 2 billion or its equivalent in another currency or CRE assets worldwide that have an aggregate MV of not less than EUR 5 billion or its equivalent in another currency. Additionally, to qualify as a PCOC, at the time of the equity transfer, the LTV must be lower than [65.0%]. The properties continue to be managed by a qualifying asset manager (e.g., defined as any person or its affiliates) that manages at least 10,000,000 sf of logistics, industrial, or warehouse assets located in Europe) and the funding of any ongoing permitted capital expenditures (capex) projects must be covered under an eligible letter of credit (LOC) or any investor fund guarantee.

- The loan structure does not include financial default covenants prior to a PCOC. However, standard EODs will occur following (1) any missed payment, including the failure to repay the loan at the maturity date; (2) borrower insolvency; and (3) a loan default arising as a result of any creditor's process or cross-default. In DBRS Morningstar's view, potential performance deteriorations would be captured and mitigated by the presence of the cash trap covenants.
- The Issuer is exposed in certain circumstances to the risk that, at any time, the interest rate on the Issuer bank accounts will be less than zero. Pursuant to the Issuer Cash Management Agreement, the Issuer Account Bank agreed to pay to the Issuer interest on amounts standing to the credit of the Issuer bank accounts held with it by the Issuer at the rate set by the Issuer Account Bank from time to time. However, if the applicable interest rate on an Issuer bank account is negative, the Issuer will be required to pay to the Issuer Account Bank such rate of interest for holding funds as the Issuer Account Bank may notify the Issuer from time to time. DBRS Morningstar is of the opinion that the margins on the two loans is such that there will be sufficient coverage of the Issuer-related costs for smaller prepayments.
- DBRS Morningstar notes that, in case of an intra-interest payment date (IPD) prepayment triggered by refinancing of the loan or a disposal of the entire portfolio, the redemption amount is expected to be deposited into the Sonia-linked Issuer account, which could result in a much higher redemption costs due to a negative carry. There is no borrower obligation to pay for such costs and shortfalls could arise in relation to payments due to the most junior class of notes; however, to mitigate any risks relating to higher redemption costs, any prepayment amounts greater than GBP [], known as the Intra-Period Prepayment Amount will be applied in accordance with the pre-acceleration principal allocation rules within [] business days of receipt by the issuer to the noteholders.
- The portfolio assets were valued individually and together totalled GBP 1,238.4 million; however, the valuers applied a portfolio premium which, for the purposes of each financing, was capped at 5.0%. As such, the portfolio value for the covenant calculations is GBP 980.8 million for the Fulham loan and GBP 324.5 million for the United VI loan, which in aggregate and in absolute terms is GBP 66.9 million more than the aggregated asset MVs. If there were a large number of property disposals, this portfolio premium could decrease. DBRS Morningstar recognises that the release premiums of the assets are set at 5% and will step up to 10% if the aggregated release price exceeds 10% of the initial loan amount. The release price will be reduced pro rata by prepayment of release premiums to a minimum of 102.5% of ALA. After a PCOC, the release premium will increase further to 15%. This should provide some comfort as there could be a deleveraging effect on the loan if the Sponsor or the qualifying transferee decides to dispose of a large number of assets.

- The Class D and Class E notes are subject to an available funds cap where the shortfall is attributable to an increase in the WA margin of the notes. Meanwhile, as the loan interest may reduce due to the loan margin ratchet mechanisms to mirror the notes' WAC, the likelihood of such interest shortfall is very low.
- The transaction is exposed to risks resulting from the UK's departure from the European Union and the subsequent potential negative impact on UK CRE rents and capital values as well as the operations of small and medium-size enterprises that made up a large portion of the tenant base in the portfolio. In DBRS Morningstar's view, the logistics sector is expected to be one of the lesser-affected sectors as the ongoing growth of e-commerce and changing consumer preferences could at least partially offset a potential market weakness.
- The cash trap mechanism in the senior loan is significantly weaker than standard CRE loans. Firstly, the signing right of the cash trap account is with the company before a PCOC or an EOD and, as such, the facility agent can only have viewing rights of the cash trap account during this period. Secondly, the Sponsor can withdraw the permitted return amount from the cash trap account despite the continuation of a cash trap event so long as the withdrawn amount is not greater than the equity that the Sponsor has invested since the start of the cash trap period. Thirdly, more cost items can now be paid using money standing to the credit of the cash trap account. These features, when considered with other features of Blackstone-sponsored loans such as no obligation to prepay the loan after the cash trap has continued for more than two IPDs, considerably weaken the lender's ability to control cash flow under the loan during a cash trap period. As such, DBRS Morningstar has adjusted its hurdles to reflect this weakness.
- In a scenario where only one loan enters special servicing, only the affected loan's principal revenue will be distributed sequentially. DBRS Morningstar views this as a comparably weaker structure than multi-loan European CMBS transactions that switch to fully sequential upon one loan entering special servicing. The metrics of the two loans in the transaction are similar in nature, therefore reducing any adverse impact of any one particular loan over the other entering special servicing and triggering a sequential payment.
- DBRS Morningstar notes that there could be some rating volatility on all classes of notes except that of Class A if the Fulham loan prepays in full before the Untied VI loan; however, given that the portfolios are largely similar, the volatility where applicable is largely limited to one-notch deviations.
- The West Hallam Industrial Estate (West Hallam) property has a high risk of contamination due to historic uses. An environmental insurance policy of up to GBP 7,500,000 is in place to mitigate any potential liabilities arising out of the historic use of the property. As such, DBRS Morningstar did not apply additional stress in this regard.

Loan Details

Loan Details & Characteristics

Fulham Loan Details		Loan Characteristics	
Senior Loan (GBP 000s)	637,518	Portfolio Market Value (GBP 000s)	934,093
Securitised Balance (GBP 000s)	512,519	Aggregated Property MV (GBP 000s)	980,797
Utilisation Date	TBD	Portfolio Size (000s sf)	15,468
Loan Term (year)	5 years	Reported Rent (GBP 000s)	62,795
Interest Rate	3M Sonia + [1.75%]	Reported Net Rent (GBP 000s)	57,220
Borrower-Level Hedging	Higher of 1.5% and 2.0x ICR for 100% balance	DBRS Morningstar NCF (GBP 000s)	49,712
Amortisation	Prior to PCOC: Nil Post Prior to PCOC: 1% p.a.	DBRS Morningstar Value (GBP 000s)	708,204

Post Permitted Change of Control Event of Default Covenants

Loan Details		Loan Characteristics	
LTV Covenant	Lower of 75% or LTV at PCOC + 15%	Issuer LTV at Cut-Off	65.00%
DY Covenant	Higher of 7.65% and 85% of DY as at PCOC	Issuer DY at Cut-Off	9.00%
Cash Trap Covenants			
LTV Covenant	Lower of opening LTV + 15% or LTV at PCOC + 15%	DBRS Morningstar LTV at Cut-Off	90.00%
DY Covenant	Year 1-3: 8.1% Year 3-5: 9.4%	DBRS Morningstar DY at Cut-Off	7.80%

Loan Details & Characteristics

United VI Loan Details		Loan Characteristics	
Senior Loan (in 000' GBP)	210,893	Portfolio Market Value (GBP 000s)	308,660
Securitised Balance (in 000' GBP)	188,894	Aggregated Property MV (GBP 000s)	324,452
Utilisation Date	TBD	Portfolio Size (000s sf)	2,878
Loan Term (year)	5 years	Reported Rent (GBP 000s)	16,312
Interest Rate	3M Sonia + [1.95%]	Reported Net Rent (GBP 000s)	14,713
Borrower-Level Hedging	Higher of 1.5% and 2.0x ICR for 100% balance	DBRS Morningstar NCF (GBP 000s)	13,166
Amortisation	Prior to PCOC: Nil Post Prior to PCOC: 1% p.a.	DBRS Morningstar Value (GBP 000s)	210,656

Post Permitted Change of Control Event of Default Covenants

Loan Details		Loan Characteristics	
LTV Covenant	Lower of opening LTV + 15% or LTV at PCOC + 15%	Issuer LTV at Cut-Off	65.00%
DY Covenant	Higher of 7.65% and 85% of DY as at PCOC	Issuer DY at Cut-Off	7.00%
Cash Trap Covenants			
LTV Covenant	Lower of 75% or LTV at PCOC + 15%	DBRS Morningstar LTV at Cut-Off	100.00%
DY Covenant	Year 1-3: 6.5% Year 3-5: 7.5%	DBRS Morningstar DY at Cut-Off	6.20%

Fulham

The Fulham loan is the larger of the two loans with respect to the number of properties and MV, representing [73]% of the transaction. The Issuer will use the GBP 637.5 million loan to refinance the existing Fulham loan, which was previously securitised in Taurus 2020-2 UK DAC, following Blackstone's acquisition of three portfolios of urban logistic assets: Hansteen, Cara, and United (together, the Fulham portfolio).

The assets in the portfolio are geographically diversified across the UK; however, there is some concentration in the North East and Yorkshire and the Midlands, which represent 26% and 19% of the total MV, respectively. The remaining assets are located in the North West (11% of MV), South East and London (17%), South West and Wales (13%), and Scotland (14%).

The portfolio comprises 276 mostly urban logistics and multi-let properties; however, [12] of properties are classified as land parcels. The portfolio offers a total of 15.5 million sf, which is currently 90% occupied by over 2,000 tenants. The largest 10 tenants represent only 13.0% of the GRI and the largest tenant, XPO, only accounts for 3.8%. No other tenant contributes more that 1.5% in total GRI. The WAULT and WAULB are 3.6 years and 2.6 years, respectively.

Region	Assets	Units	Gross Lettable Area (GLA; sf)	Occupancy Rate (%)	Market Value (GBP)	Market Value (% of Total)	GRI (GBP p.a.)	GRI (%)
London & South East	14	121	1,200,745	94%	154,152,000	0.165029	7,453,925	12%
Midlands	32	546	3,312,509	80%	175,505,000	0.187888	11,704,872	19%
North West	25	323	1,760,770	92%	102,980,000	0.110246	7,606,093	12%
Wales & South West	45	414	1,985,131	94%	117,566,100	0.125861	7,864,865	13%
Scotland	83	770	2,455,047	89%	139,535,000	0.14938	10,087,647	16%
North East	42	722	2,707,113	92%	124,240,000	0.133006	9,162,510	15%
Yorkshire	35	423	2,047,166	97%	120,115,000	0.12859	8,915,655	14%
Total	**276**	**3319**	**15,468,480**	**90%**	**934,093,100**	**1**	**62,795,567**	**100%**

Source: DBRS Morningstar and BofA.

The tenant lease break/expiration profile of the portfolio demonstrates that 65% of the gross rent will reach a lease break or expiration by the end of 2023. The tenant mix is highly granular in nature with the top 10 tenants accounting for 13% of the portfolio. The top tenant, XPO Supply Chain UK Limited occupies approximately 65% of the West Hallam Industrial Park asset. With a lease expiring in 0.6 years. The lease terms are short with a significant number of leases having break options but this is typical of a property of this nature.

The next three-largest tenants account for 3.4% of the portfolio rent and have an average lease to break or a lease to expiry of 5.8 years, largely because of the long lease for Promens Packaging Limited

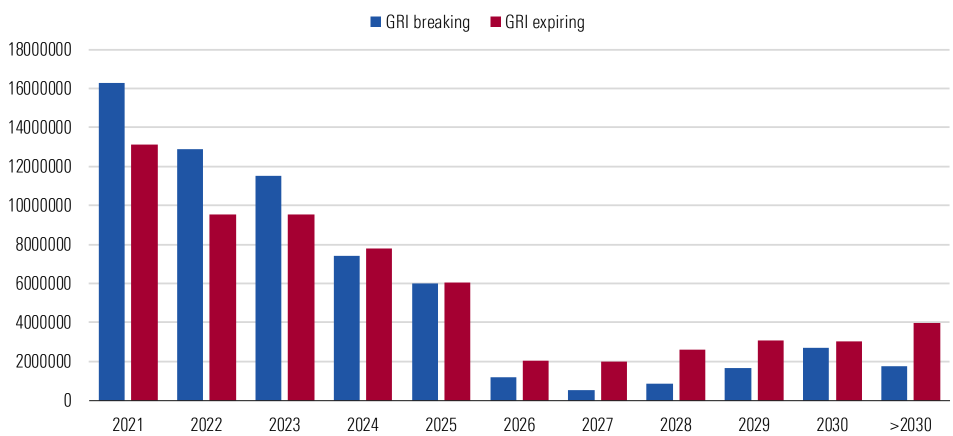
Largest Tenant Overview

Tenant	Asset	GRI (GBP)	GRI (% of Total)	GLA (sf)	GLA (% of Total)	WALTb (years)	WALTe (years)
XPO Supply Chain UK Limited	West Hallam Industrial Estate	2,356,735	3.8%	671,356	4.3%	0.3	0.4
Barrett Steel Limited	Autobase Industrial Park	743,610	1.2%	248,466	1.6%	3.7	3.7
Promens Packaging Limited	Engineer Park	716,886	1.1%	159,250	1.0%	12.5	12.5
Polypipe Limited	Polypipe Doncaster	678,845	1.1%	153,491	1.0%	1.4	1.4
A. Clarke & CO. (Smethwick) Limited	Autobase Industrial Park	655,500	1.0%	114,759	0.7%	8.9	8.9
Multimatic Ltd.	Wyatt Way, Thetford	625,000	1.0%	127,210	0.8%	7.9	12.9
F Bender Limited	Gresford Industrial Park, Wrexham	623,264	1.0%	155,759	1.0%	2.1	7.1
MH Star UK Ltd.	Doncaster Aspect	612,864	1.0%	123,766	0.8%	7.4	12.5
Agility Logistics Limited	Oliver Close	580,000	0.9%	99,238	0.6%	1.3	1.3
Hermes Parcelnet Limited	Colossus 1-2	553,550	0.9%	95,176	0.6%	8.4	13.3
Top 10		8,146,254	13.0%	1,948,471	12.6%	4.3	5.8
Rental Guarantee		0	0.0%	0	0.0%	0.0	0.0
Vacant		0	0.0%	1,542,154	10.0%	0.0	0.0
Other		54,649,313	87.0%	13,520,009	87.4%	2.3	3.2
Total		**62,795,567**	**100.0%**	**15,468,480**	**100.0%**	**2.6**	**3.6**

Lease Expiring Profile

Year	GRI Breaking	% of Total	GRI Expiring	% of Total
2021	16,273,391	26%	13,111,744	21%
2022	12,893,607	21%	9,530,874	15%
2023	11,527,461	18%	9,548,627	15%
2024	7,410,250	12%	7,788,320	12%
2025	6,020,525	10%	6,055,157	10%
2026	1,189,462	2%	2,044,005	3%
2027	514,754	1%	2,009,279	3%
2028	870,173	1%	2,588,494	4%
2029	1,669,451	3%	3,093,731	5%
2030	2,677,629	4%	3,037,290	5%
>2030	1,748,865	3%	3,988,047	6%

Exhibit 1 Lease Expiration Profile



Source: DBRS Morningstar.

DBRS Morningstar Site Inspection Summary

Because of the current travel restrictions in Europe, DBRS Morningstar was unable to visit the properties in the portfolio. Instead, it relied on the valuation report to determine the quality of the buildings, which ranges from Average to Above Average.

Below is an extract from the JLL valuation report on the top five assets.

West Hallam Industrial Estate—East Midlands
MV: GBP 37.5 million; 4.0% of the portfolio (excluding land)

Source: JLL.

West Hallam Industrial Estate is strategically located at the heart of the Midlands and is a large village in Derbyshire, England. The village is approximately 3.2 km west of Ilkeston, 9.7 km northeast of Derby, and 12.9 km west of Nottingham.

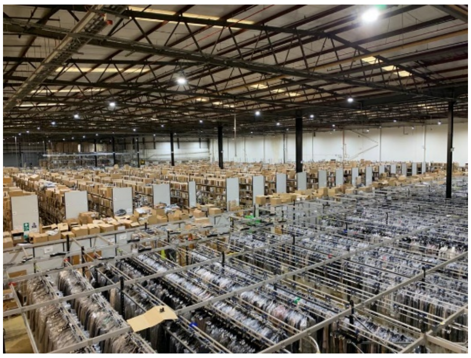
West Hallam is a former Ministry of Defence storage depot occupying a substantial site in rural Derbyshire on the southern fringe of West Hallam Village. Access to the estate is via Cat and Fiddle Lane, which links with Ladywood Road (A6096) to the south. Junction 15 of the M1 motorway is approximately 6.4 km southeast of the property.

The subject property comprises the entire West Hallam Industrial Estate, which includes a series of large warehouses, smaller Romney sheds, detached office buildings, and plots of external storage yards. The principal occupiers of the estate include XPO, Premier Home Logistics Limited, Motus Group, GT Couriers (UK) Limited, and Glazedale Limited.

The estate was originally developed as a military storage facility dating back to the 1940s. The property comprises 14 warehouse units of various sizes built in the 1960s, a single-storey detached office building (Jubilee House) built in the 1980s, a two-storey detached office building (Ordnance House) built in the 1960s, approximately 90 Romney huts built in the 1940s, a number of ancillary buildings, and approximately 30 acres of external storage yards.

Larkfield Mill Industrial Estate—South East

MV: GBP 45.1 million; 4.8% of the portfolio (excluding land)



Source: JLL.

Aylesford is a town on the river Medway in Kent 6.4 km northwest of Maidstone and approximately 53.1 km southeast of Central London. Aylesford Station provides regular indirect services to Central London via Southeastern Rail with a journey time of approximately 1 hour and 15 minutes. Larkfield Mill Industrial Estate is situated off Bellingham Way in Aylesford. The site can be seen from the M20 and Junction 4 is 2.4 km from the site, which provides easy access to the M25, the Channel Tunnel, and Southern Ports. The surrounding area is predominantly industrial with the Link 20 Business Park and New Hythe Business Park within the vicinity. Some surrounding occupiers include Kier Construction, Storage King Aylesford, DHL Service Point, and Polypipe Building Services. To the east of the property is a large plot of development land owned by the industrial and logistics developer, Panettoni. Residential areas border the wider industrial area.

The property is a multi-let industrial estate comprising eight large industrial units with an aggregate area of 318,194 sf, each with yard and car parking facilities. The site area totals 17.818 acres (7.21 hectares). The units are predominantly of steel portal frame construction with a mix of brick and block and profile sheet metal elevations and profile sheet metal roofs.

Tividale - Autobase Industrial Park—West Midlands

MV: GBP 31.9 million; 3.4% of the portfolio (excluding land)

Source: JLL.

Tipton is located approximately 1.0 mile northwest of the subject property while Dudley is 2.7 km southwest and West Bromwich is 4.0 km east. The property is also well served by an excellent transport network, approximately 4.0 km from Junction 2 of the M5 motorway, which joins the national motorway network to the north and east. The nearest rail service is provided at Dudley Port, which provides a regular service to Birmingham New Street and London Euston, the latter taking approximately 1 hour and 45 minutes.

Autobase Industrial Park is a significant and established 37.8-acre estate fronting the A457 and Tipton Road. The surrounding area is predominantly made up of established industrial stock and housing. Nearby industrial estates include Cleton Business Park and Vaughan Park, which was partially redeveloped in recent years by Commercial Estates Group. Dudley Port railway station is approximately 400 metres to the north. The estate is bounded by Vaughan Trading Estate to the west, residential properties to the east, and the Dudley Canal to the north.

The property, which was originally a steel works plant, has been subdivided into 17 separate lettable units (a number of which have been combined to provide single occupancy). The original part of the property is of single-storey construction dating back to the 1950s. Roofs are a combination of asbestos cement sheeting or overclad profile steel supported on steel trusses. A number of the bays are north lit. Alternatively, there are intermittent roof lights to pitched roofs. Elevations are also a combination of profile steel sheeting and corrugated asbestos cement sheets. Units 3, 9, and 14, which form part of the original block, have been comprehensively refurbished including new cladding, floors, offices, and loading facilities. Newer units are located to the west and north of the site. There is also a trailer park at the rear of the estate.

Fort Wallington Industrial Estate—South East

MV: GBP 17.5 million; 1.4% of the portfolio (excluding land)

Source: JLL.

The property is located in Fareham, Hampshire. Fareham is a market town approximately 12.9 km northwest of Portsmouth and 20.9 km southeast of Southam. It is adjacent to the M27 motorway, which is the main east-west route along the south coast, linking Portsmouth and Southampton. The property is less than one mile from Junction 11 (Fareham Central) and is situated on top of a hill within the curtilage of the former Fort Wallington and northeast of Fareham town centre. Main access for commercial vehicles is via Fareham Industrial Estate while Pinks Hill, which is a narrow single carriage way, provides limited access from the northbound link road to Junction 11 of the motorway.

The property comprises a multi-let industrial estate of 22 units of various sizes and arranged in detached, semi-detached, and terraced configuration, the majority of which were built in the 1970s. Construction is mainly steel portal frame with elevations comprising a mixture of facing brick and profile metal cladding and roof coverings of profile metal and fibrous cement cladding. Several units have single-storey and two-storey extensions, providing office accommodation mostly of brick construction under flat mineral felt-covered roofs. The estate road/yard/service/parking areas are of concrete construction.

Newcastle Upon Tyne - North Tyne Industrial Estate—North East
MV: GBP 14.7 million; 1.6% of the portfolio (excluding land)

Source: JLL.

Newcastle Upon Tyne is the regional centre of North East England, located approximately 442.6 km north of London, 170.6 km south of Edinburgh, and 336.4 km northeast of Birmingham. Newcastle and the town of Gateshead form the metropolitan conurbation of Tyneside, which has a population exceeding one million.

North Tyne Industrial Estate is situated in the Benton district of Newcastle, which is approximately 8.0 km northeast of the city centre. The property is situated in a mixed-use area on the north side of the A191 (Whitley Road), approximately 1.2 km west of the A19.

The estate comprises 210,000 sf of light-industrial accommodation in 48 units on a site of approximately 49 acres (19.9 hectares). An additional 18 units forming part of the estate have been sold off on a long-leasehold basis. The estate comprises a mixture of detached, semidetached, and terraced units, ranging in size between 500 sf and 35,000 sf. The units appear to date from the early- to mid-1980s and are generally of steel-framed construction with facing brickwork elevations at the lower level with profile steel cladding sheets above, beneath pitched profile steel sheet clad roofs.

Sponsorship and Property Management

Sponsor

The assets are ultimately owned by Blackstone, an advisory and investment firm regulated by the U.S. Securities and Exchange Commission and a publicly traded partnership listed on the New York Stock Exchange. Blackstone specialises in private equity, real estate, and credit as well as marketable alternative investment strategies. Blackstone began investing in real estate in the early 1990s with an initial acquisition of a series of hotel businesses. Since that time, its real estate investment business line has been built into a global operation with USD 161 billion of total assets under management (AUM) as of 31 March 2020 and 550 employees across the globe.

Mileway, the asset manager, was originally founded by Blackstone and M7 Real Estate with the latter owning 5% of the platform. Since its creation, Mileway has grown to become Europe’s largest last-mile logistics platform with over 1,300 assets in 11 major European economies as at 31 March 2020, offering more than 11 million square metres (sqm) of lettable space. Mileway’s footprint is focused on Europe’s core markets including the UK, the Netherlands, Germany, and France. Today, the platform is headquartered in Amsterdam and is fully integrated and internally managed with over 150 employees across its core markets, including a 30-person team in the UK.

Third-Party Reports Valuation

On 21 June 2021, JLL conducted valuations on the properties and appraised their MV at GBP [934.4] million. The MV of the portfolio, including a 5% portfolio premium, is GBP [980.8] million. The valuation included, among other items, external site inspections during May 2021. Where possible, internal inspections of the properties or a representative sample of units were also undertaken and it was assumed that any physical differences in parts that were not inspected will not have a material impact on value, a tenancy schedule review, as well as technical, environmental, and legal due diligence.

Technical Report

Arcadis Europe has prepared desktop technical due-diligence reports for the portfolio with various issue dates, given the size of the portfolio and acquisition dates of each subportfolio, namely at the start of 2020. In Taurus 2020-2 UK DAC, a summary of the technical due-diligence report showed a total repair requirement for the Fulham portfolio equating to GBP 23 million over 10 years. The borrowers previously indicated a budget of GBP 47.7 million over a 10-year period with a breakdown of GBP 9.8 million for immediate capex, GBP 20.0 million for years two to five, and GBP 18.0 million between years six and 10. Following a year into the planned capex schedule as described, DBRS Morningstar underwrote a GBP 3.6 million annual capex provision for the portfolio, which it deems sufficient to cover the total capex needs.

Environmental Report

Nova Ambiente Group Ltd. and WSP Group UK Limited prepared the Phase 1 environmental reports for the portfolio with various dates. The environmental experts considered most of the sites to be low or medium risk, with the exception of West Hallam, which has a high risk of contamination due to historic uses. An environmental insurance policy of up to GBP 7,500,000 is in place to mitigate any potential liabilities arising out of the historic use of the property. As such, DBRS Morningstar did not apply additional stress in this regard.

Portfolio Cash Flow and DBRS Morningstar Net Cash Flow Analysis

DBRS Morningstar concluded the in-place rental rates for all tenants except those confirmed to be vacating and/or renewing leases at higher or lower rental rates based on the cut-off date of [31 March] 2021. Currently, DBRS Morningstar grossed up vacant space based on the valuer's estimated rental value (ERV); however, DBRS Morningstar did not give credit to structural vacancy (including common-area amenities) that is unlikely to be relet and/or cash flow generating in the future.

DBRS Morningstar applied a rental rate markdown for all units that are currently over-rented based on a threshold of 110% of the valuer's concluded ERV for the respective unit. The DBRS Morningstar markdowns for the Fulham loan stand at less than GBP 1.5 million or 2.0% of gross potential rent, which highlights the stabilised nature of the portfolio. DBRS Morningstar concluded vacancy at 13.5%, equal to DBRS Morningstar's long-term economic vacancy, which is marginally higher than the in-place vacancy of 11.0%. The effective gross income (EGI) is GBP 61.9 million. DBRS Morningstar's expenses included nonrecoverable costs and management fees and were based on an analysis of the in-place leases and historical expenses amounting to EUR 5.47 million, which translates to 9.2% of the DBRS Morningstar EGI for the portfolio. DBRS Morningstar concluded an annual capex spend of GBP 3.6 million as well as leasing costs and tenant improvement (TI) allowances at 10.0% and 2.5% for new and renewal leases, respectively, in accordance with DBRS Morningstar's methodology and sizing guidelines. Similarly, DBRS Morningstar concluded leasing commissions (LCs) to 5.0% for new leases. The DBRS Morningstar leasing costs amounted to GBP 2.9 million, representing 4.2% of EGI. The resulting DBRS Morningstar NCF is GBP 49.7 million, representing a haircut of 17.6% to the in-place net rent.

DBRS Morningstar Value Analysis

As mentioned, on 21 June 2021, JLL conducted valuations on the properties and appraised their MV at GBP 934.4 million. The MV of the portfolio, including a 5% portfolio premium, is GBP 980.8 million. The appraiser has a reported NIY of 6.0%. DBRS Morningstar applied a capitalisation rate of 7.0% to the DBRS Morningstar NCF and effectively attributed no value to the development land as DBRS Morningstar did not underwrite any NCF from these assets. The resulting DBRS Morningstar stressed value for the portfolio is GBP 712.2 million. DBRS Morningstar then excluded GBP 4.0 million in potential stamp duty liability identified in the tax due-diligence report from its value assumption. The final DBRS Morningstar stressed value is GBP 708.2 million, which translates to a DBRS Morningstar stressed LTV of 90.0% and a 27.8% haircut to the JLL portfolio MV. When land MV is excluded, the haircut drops to 23.7%. DBRS Morningstar did not apply any additional coronavirus-related value stress as the current haircut already exceeds the light-industrial/logistics sector medium-term value decline assumption, which is based on DBRS Morningstar's moderate scenario outlined in its *European CMBS Transactions' Risk Exposure to Coronavirus (COVID-19) Effect* commentary.

The DBRS Morningstar stressed refinance debt service coverage ratio (DSCR) is 1.34 times (x) based on a stressed loan interest rate of approximately 3.3%. DBRS Morningstar believes that the NCF from the portfolio is sufficient for the loan to remain in compliance with the covenanted cash trap term during the loan term. Based on the DBRS Morningstar NCF, the DBRS Morningstar going-in DY and DBRS Morningstar exit DY are both 7.8%.

United VI

The United VI loan is the smaller of the two loans with respect to the number of properties and MV, representing 27% of the transaction. The borrowers will use the GBP 210.9 million loan to finance and refinance (1) the acquisition of a portfolio of 49 mostly urban logistics single-let and multi-let properties, (2) the indebtedness of members of the Group, and (3) general corporate expenses. The loan follows an A+B structure where Facility A of GBP 199.1 million and Facility B of GBP 11.8 million, when aggregated, form the total commitments under the loan.

The 49 logistics assets offer a total of 2.9 million sf which, as of the cut-off date, was 84% occupied by approximately 250 tenants. The largest 10 tenants represent 38.0% of the GRI and the largest tenant, AAH, accounts for 5.3%. The WAULT and WAULB are 4.3 years and 3.6 years, respectively.

The portfolio is geographically diversified across the UK; however, there is significant concentration in the North West, which represents 48% of the total MV. The remaining assets are located in the North East (11% of MV), South East and London (18%), and Midlands (11%). The majority of the properties are located within 20 km of major metropolitan areas.

Two properties have not yet been acquired by the relevant obligor: [Crosspark 52] and [Magna 34 Business Park (Dev) units 1A – 3H]. The Magna Business Park Development is currently under construction and will be acquired by the relevant obligor(s) once practical completion has been achieved. The Senior Facility Agreement makes accommodation for these delayed acquisitions through separate tranches where funds are held in a prepayment account, although DBRS Morningstar notes that there is no guarantee that the Magna Business Park Development will ultimately be acquired by the relevant obligor(s), to which end the funds will be used to prepay the loan.

Region	Assets	Units	GLA (sf)	Occupancy (%)	Market Value	Market Value (% of Total)	GRI (GBP p.a.)	GRI (%)	GRI (psf)
North West	20	82	1,422,821	98%	144,675,000	48%	8374613.65	51%	6.00
North East	18	178	736,170	97%	71,725,000	24%	4205657.37	26%	5.91
South East	5	6	331,471	73%	42,100,000	14%	1585500	10%	6.54
Midlands	4	33	333,542	98%	33,245,000	11%	1911486.45	12%	5.82
Greater London	2	2	54,589	40%	12,400,000	4%	235613	1%	10.83
Total	**49**	**301**	**2,878,593**	**94%**	**304,145,000**	**100%**	**16312870.47**	**100%**	**6.04**

Source: DBRS Morningstar and BofA.

The tenant lease break/expiration profile of the portfolio demonstrates that 50% of the gross rent will reach a lease break or expiration by the end of 2023. The tenant mix is granular in nature with the top 10 tenants accounting for 38% of the portfolio. The top tenant is AAH, representing 5.3% of total GRI, which occupies the entire Tamworth asset with a lease expiring in 5.0 years.

The next three-largest tenants account for 14.3% of the portfolio rent and have an average lease to break or a lease to expiry of 5.5 years, largely because of the long lease for DSV Road Limited.

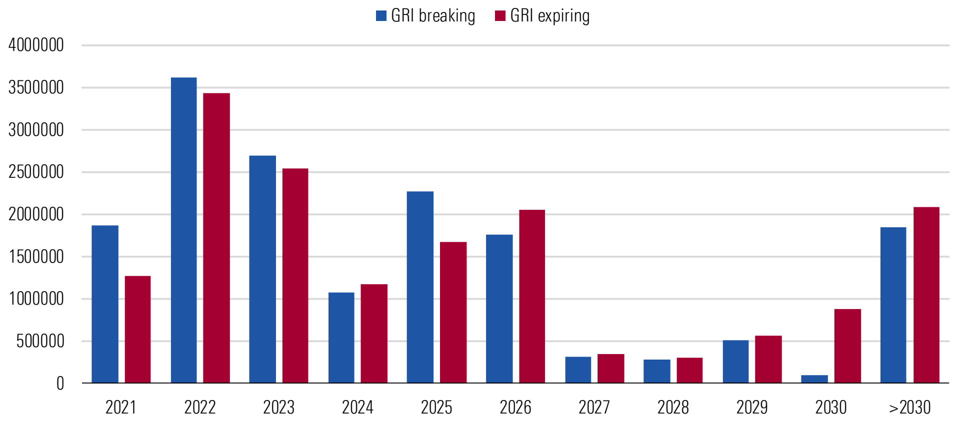
Largest Tenant Overview

Tenant	Asset	GRI (GBP)	GRI (% of Total)	GLA (sf)	GLA (% of Total)	WALTb (years)	WALTe (years)
AAH Pharmaceuticals Limited	Tamworth	869,846	5.3%	132,219	4.6%	5.0	5.0
Bibby Distribution Limited	Milton Keynes	855,500	5.2%	131,000	4.6%	2.4	2.4
Kammac Ltd.	Space 170	765,315	4.7%	168,523	5.9%	4.3	9.3
DSV Road Limited	DSV Manchester	722,000	4.4%	82,936	2.9%	9.9	9.9
Ceva Logistics Limited	Midway, Northbank IE	614,875	3.8%	75,140	2.6%	4.5	4.5
ABF Grain Products Limited	Manchester	500,730	3.1%	96,665	3.4%	12.2	12.2
Sanderson Design Group PLC	Bradbourne Drive 2	500,000	3.1%	78,329	2.7%	2.6	2.6
Ulster Weavers Limited	Raven Locks (Dev)	445,498	2.7%	61,000	2.1%	9.7	14.7
TI Group Automotive Systems (Deeside) Limited	Deeside Industrial Park	438,900	2.7%	95,715	3.3%	1.2	1.2
Amazon UK Services Ltd.	Pinnacle 52	414,145	2.5%	52,935	1.8%	3.9	3.9
Top 10		6,126,809	37.6%	974,462	33.9%	5.5	6.5
Rental Guarantee		1,895,449	11.6%	268,362	9.3%	0.8	0.8
Vacant		0	0.0%	178,818	6.2%	0.0	0.0
Other		8,290,613	50.8%	1,635,769	56.8%	2.9	3.6
Total		**16,312,870**	**100.0%**	**2,878,593**	**100.0%**	**3.6**	**4.3**

Lease Expiring Profile

Year	GRI Breaking	% of Total	GRI Expiring	% of Total
2021	1,863,240	11%	1,265,475	8%
2022	3,611,806	22%	3,430,082	21%
2023	2,693,838	17%	2,545,868	16%
2024	1,072,438	7%	1,173,895	7%
2025	2,270,620	14%	1,673,500	10%
2026	1,757,923	11%	2,053,844	13%
2027	309,166	2%	346,429	2%
2028	281,776	2%	304,207	2%
2029	506,835	3%	561,561	3%
2030	98,138	1%	877,571	5%
>2030	1,847,090	11%	2,080,439	13%

Exhibit 2 Lease Expiration Profile



Source: DBRS Morningstar.

DBRS Morningstar Site Inspection Summary

Because of the current travel restrictions in Europe, DBRS Morningstar was unable to visit the properties in the portfolio. Instead, it relied on the valuation report to determine the quality of the buildings, which ranges from Average to Above Average.

Below is an extract from the valuation report on the top five assets provided by C&W.

Raven Locks—Bolton, North West
MV: GBP 21.8 million; 7.2% of the portfolio

Source: C&W.

Raven Locks is located on the boundary of Bolton and Salford, which forms part of Greater Manchester in northwest England. The asset is approximately 6.4 km south of Bolton town centre, 32.2 km northeast of Warrington town centre, and 17.7 km northwest of Manchester city centre.

The property comprises a new-build industrial estate accessed via Ravenscraig Road, which links Bolton/Farnworth town centres with Manchester Road East/West to the south, in turn providing access to the M61 motorway. Junction 4 of the M61 sits 3.2 km west of the property, thus linking to the wider regional motorway network. The area encompasses a variety of uses.

The total property area is 15.02 acres (6.08 hectares), including car parking areas next to each unit. Raven Locks was built in 2021 and includes six units across four detached warehouse buildings. Each unit is either currently being fit out to suit the individual tenant or will be in the future.

Milton Keynes—Milton Keynes, South East
MV: GBP 18.2 million; 5.7% of the portfolio


Source: Cushman & Wakefield.

The property is located in Milton Keynes, which is the largest town in Buckinghamshire and situated approximately 80.5 km northwest of London. It is situated close to the M1, with the main entrance accessible via Delaware Drive and Maryland Road.

The property represents a distribution warehouse which spans a floor area of 131,000 sf and a total area of 2.22 hectares. It is situated within a predominately industrial area, with a mixture of distribution and trade properties. Bibby Distribution Limited has been the sole tenant of the property since 1998. Notable occupiers in the immediate vicinity include Mercedes Benz, Screwfix, and Ocado.

Tamworth—Wilnecote, Midlands
MV: GBP 14.5 million; 4.5% of the portfolio

Source: C&W.

Tamworth distribution warehouse is located adjacent to the M42 motorway (Junction 10), 27.4 km northeast of Birmingham and 225.3 km north of London. The town of Wilnecote is a major location for the provision of distribution facilities in the heart of the Golden Triangle. The road connections enable 85% of the UK population to be reached within a 4.5-hour HGV drivetime.

The property includes single-storey warehouse, 18 dock levellers, and a three-storey office block with a total area of 2.83 acres (1.1 hectares). The property is occupied by a sole tenant, AAH, which has used it as its distribution facility since 1991. Other occupiers in the vicinity include DFS, DB Schenker, Aldi, and Speedy Hire.

Parkhouse Industrial Estate West—Newcastle-under-Lyme, Midlands
MV: GBP 13.8 million; 4.3% of the portfolio


Source: C&W.

Parkhouse Industrial Estate West is a multi-let warehouse encompassing a floor area of 155,083 sf and a total area of 7.53 acres. As of May 2021, it boasted an occupancy rate of 96.7%, with major tenants including Bigfoot Self Storage, Arpa UK, Fedex UK, and Intelipac Paper Manufacturing. Other occupiers on Parkhouse Industrial Estate include Staffordshire Precision Engineering, RCM, SPS Envirowall, and TBPI Paper.

The property is located 4.8 km north of the Newcastle-under-Lyme town centre. The site is accessed from the A34 dual carriageway, which links the A500 (D-road) to the north with Newcastle-under-Lyme and the A500 to the south.

DSV Manchester—Wythenshawe, Nort West
MV: GBP 12.9 million; 4.0% of the portfolio


Source: C&W.

The property is a logistics warehouse located in Wythenshawe, a satellite town 13.7 km south of Manchester city centre. The town is central for access to the national motorway network via the M56 and M6 while the M62 provides access to other towns surrounding Manchester. Manchester Airport is also 4.8 km from the property.

The property was built in 2005 and refurbished in 2020. During the latest refurbishment, the two-storey office accommodation was extended, adding to the value of the property which stood at GBP 12.9 million as of May 2021. DSV Manchester encompasses the total area of 2.7 hectares (6.57 acres) and includes 26 loading docks. Since 2021, the property has been occupied by a sole tenant, DSV Road Limited.

Sponsorship and Property Management

Sponsor

The assets are ultimately owned by Blackstone, an advisory and investment firm regulated by the U.S. Securities and Exchange Commission and a publicly traded partnership listed on the New York Stock Exchange. Blackstone specialises in private equity, real estate, and credit as well as marketable alternative investment strategies. Blackstone began investing in real estate in the early 1990s with an initial acquisition of a series of hotel businesses. Since that time, its real estate investment business line has been built into a global operation with USD 161 billion of total AUM as of 31 March 2020 and 550 employees across the globe.

Mileway, the asset manager, was originally founded by Blackstone and M7 Real Estate with the latter owning 5% of the platform. Since its creation, Mileway has grown to be Europe's largest last-mile logistics platform with over 1,300 assets in 11 major European economies as at 31 March 2020, offering more than 11 million sqm of lettable space. Mileway's footprint is focused on Europe's core markets including the UK, the Netherlands, Germany, and France. Today the platform is headquartered in Amsterdam and is fully integrated and internally managed with over 150 employees across its core markets, including a 30-person team in the UK.

Third-Party Reports Valuation

On 24 May 2021, C&W conducted valuations on the properties and appraised their MV at GBP [304.1] million. The MV of the portfolio, including a 5% portfolio premium and the anticipated cost price of Magna Business Park, is GBP 324.5 million. Based on this valuation, the United VI loan represents a LTV ratio of [65%]. The valuer's NOI is GBP [14.7] million, implying a NIY of 4.5% and a day-one DY of [8.9]%. DBRS Morningstar's long-term stable NCF assumption for the United VI portfolio is GBP 13.1 million and DBRS Morningstar's value for the portfolio is GBP 210.7 million, representing a haircut of [32.0]% to the C&W value.

Technical Report

Arcadis Consulting (UK) Limited, Malcom Hollis LLP, and Paragon Building Consultancy Limited prepared the United VI technical due-diligence reports in respect of the property portfolio. The scope of the technical due diligence included an assessment of the structure and fabric of the properties, building service installations, deleterious materials, as well as the drafting of a required capex and maintenance schedule based on the principal findings of the key issues and items affecting the properties. In total, a repair requirement totalling GBP 5.9 million during the term of the United VI Senior Loan and GBP 9.3 million over a 10-year period was determined. The majority of measures were deemed to be required in the medium and long term. DBRS Morningstar has underwritten an annual capex provision for the portfolio of GBP 574,000, or 3.2% or the calculated gross potential rent, which it deems sufficient to cover the total capex needs over 10 years.

Environmental Report

Arcadis Consulting (UK) Limited, Malcom Hollis LLP, and Ambiente Group UK Limited prepared the Phase 1 environmental reports for the portfolio with various dates. The environmental experts considered most of the sites to be low or medium risk. As such, DBRS Morningstar did not apply additional stress in this regard.

Portfolio Cash Flow and DBRS Morningstar Net Cash Flow Analysis

DBRS Morningstar concluded the in-place rental rates for all tenants except those confirmed to be vacating and/or renewing leases at higher or lower rental rates based on the cut-off date of 31 March 2021. Currently, DBRS Morningstar grossed up vacant space based on the valuer's ERV; however, DBRS Morningstar did not give credit to structural vacancy (including common-area amenities) that is unlikely to be relet and/or cash flow generating in the future.

DBRS Morningstar applied a rental rate markdown for all units that are currently over-rented based on a threshold of 110% of the valuer's concluded ERV for the respective unit. The DBRS Morningstar markdowns for the United VI loan stand at less than GBP 100,000, which highlights the stabilised nature of the portfolio. DBRS Morningstar concluded that vacancy of 10.0% is equal to DBRS Morningstar's long-term economic vacancy, which is higher than the in-place vacancy of 6.0%. The EGI is GBP 15.9 million. DBRS Morningstar's expenses included nonrecoverable costs and management fees and were based on an analysis of the in-place leases amounting to EUR 1.4 million, which translates to 9.0% of the DBRS Morningstar EGI for the portfolio. DBRS Morningstar concluded an annual capex spend of GBP 574,000 as well as leasing costs and TI allowances at 10.0% and 2.5% for new and renewal leases, respectively, in accordance with DBRS Morningstar's methodology and sizing guidelines. Similarly, DBRS Morningstar concluded LCs to 5.0% for new leases. The DBRS Morningstar leasing costs amounted to GBP 773,000, representing 4.3% of EGI. The resulting DBRS Morningstar NCF is GBP 13.2 million.

DBRS Morningstar Value Analysis

As mentioned, on 24 May 2021, C&W conducted valuations on the properties and appraised their MV at GBP [308.7] million. The MV of the portfolio, including a 5% portfolio premium, is GBP [324.5] million. Based on this valuation, the United VI loan represents a LTV ratio of [65%]. DBRS Morningstar's value for the portfolio is GBP 210.7 million, representing a haircut of [32.0]% to the C&W value. DBRS Morningstar applied a capitalisation rate of 6.25% to the DBRS Morningstar NCF, which translates to a DBRS Morningstar stressed LTV of higher than 100.0% and a 35.0% haircut to the C&W portfolio MV. DBRS Morningstar did not apply any additional coronavirus-related value stress as the current haircut already exceeds the light-industrial/logistics sector medium-term value decline assumption, which is based on DBRS Morningstar's moderate scenario outlined in its *European CMBS Transactions' Risk Exposure to Coronavirus (COVID-19) Effect* commentary.

The DBRS Morningstar stressed refinance DSCR is 1.89x based on a stressed loan interest rate of approximately 3.3%. DBRS Morningstar believes that the NCF from the portfolio is sufficient for the loan to remain in compliance with the covenanted cash trap term during the loan term. Based on the DBRS Morningstar NCF, the DBRS Morningstar going-in DY and DBRS Morningstar exit DY are both 6.2%.

DBRS Morningstar Sizing Hurdles and Modelling Assumptions

DBRS Morningstar sized the loan based on the more constraining of the DSCR and the LTV hurdles after making adjustments for the loan's tenant and regional diversity as well as Blackstone's equity in the acquisition of the portfolio.

DBRS Morningstar Sizing Per Rating Category

Rating	DBRS Morningstar Note to Value (NTV)
AAA (sf)	42.45%
AA (low) (sf)	55.59%
A (low) (sf)	67.77%
BBB (low) (sf)	81.21%
BB (low) (sf)	91.55%
B (high) (sf)	92.34%

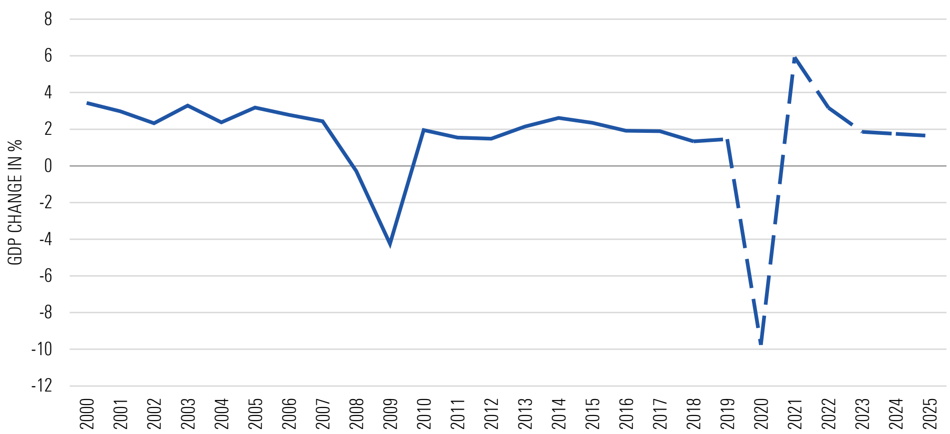
Source: DBRS Morningstar.

Market Information

UK Economy

Based on the data from the International Monetary Fund (IMF), the UK's GDP contracted by almost 10.0% in 2020 as a result of the coronavirus pandemic. Nevertheless, the IMF is expecting the GDP growth to bounce back to 5.3% in 2021 and eventually to stabilise at pre-coronavirus levels from 2023 onward. DBRS Morningstar published its *Global Macroeconomic Scenarios - June 2021 Update*, which depicted a similar picture in its moderate scenario. However, DBRS Morningstar cautioned that, in an adverse scenario, the UK economy will recover much slower and also in a smaller amplitude.

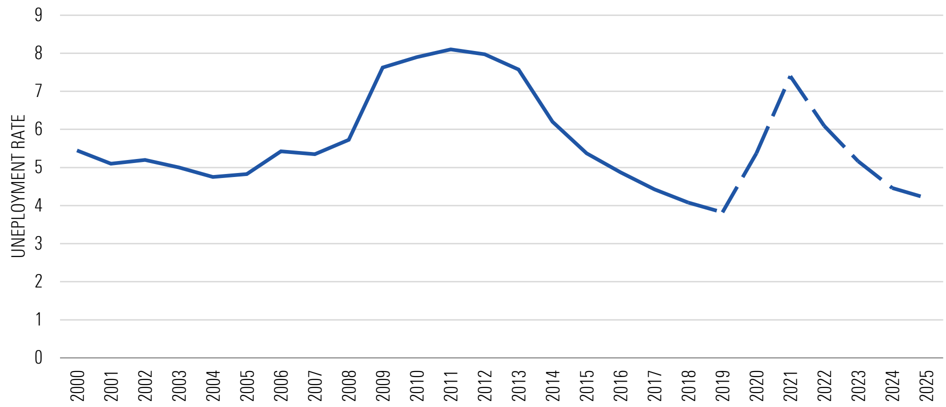
Exhibit 3 UK GDP Growth



Source: IMF.

In terms of unemployment rate, the IMF has forecast a peak of 7.4% in 2021, but this is still slightly lower than the 8.1% unemployment rate registered in 2011. The forecasted unemployment rate curve also hinted a quick recovery after reaching its peak compared with a plateau of high unemployment rates demonstrated between 2009 and 2014.

Exhibit 4 UK Unemployment Rate



Source: IMF.

Despite the public health and economic challenges associated with the coronavirus pandemic, the UK industrial sector remained remarkedly resilient in the year to March 2021 with strong levels of occupational demand. Demand over this period was broadly based but partly encouraged by an acceleration in e-commerce engendered by the enforced closure, for much of this period, of all but essential physical retail stores. As a result, many industrial markets saw available supply diminish.

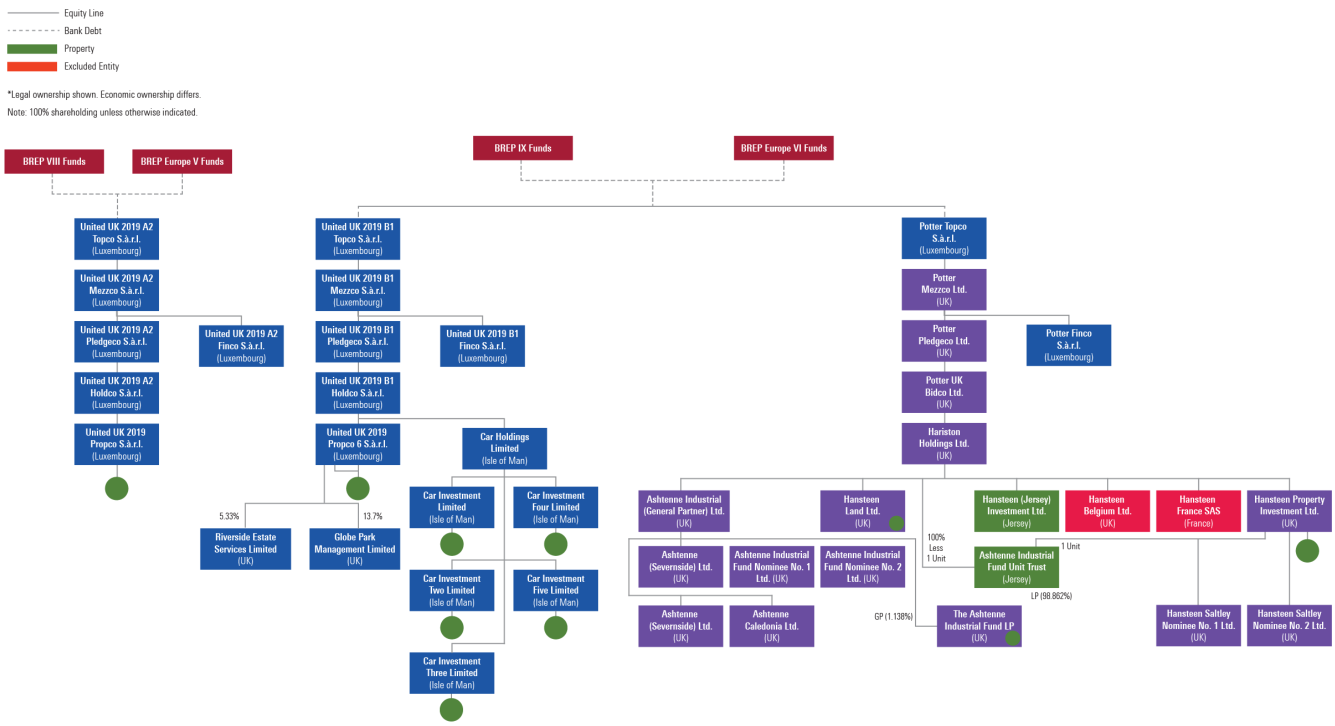
These occupational market fundamentals encouraged elevated investor appetite for industrial stock, which had already been growing before the pandemic largely because of the positive sentiment associated with e-commerce, which is a positive driver of demand for a variety of industrial and warehouse properties, including big-box logistics buildings and last-mile properties.

Over the 12 months to the end of March 2021, the UK industrial market recorded capital value growth of 9.3% overall, according to the MSCI Quarterly Index. Capital values in London appreciated by 12.8% over the same period, higher than any other region.

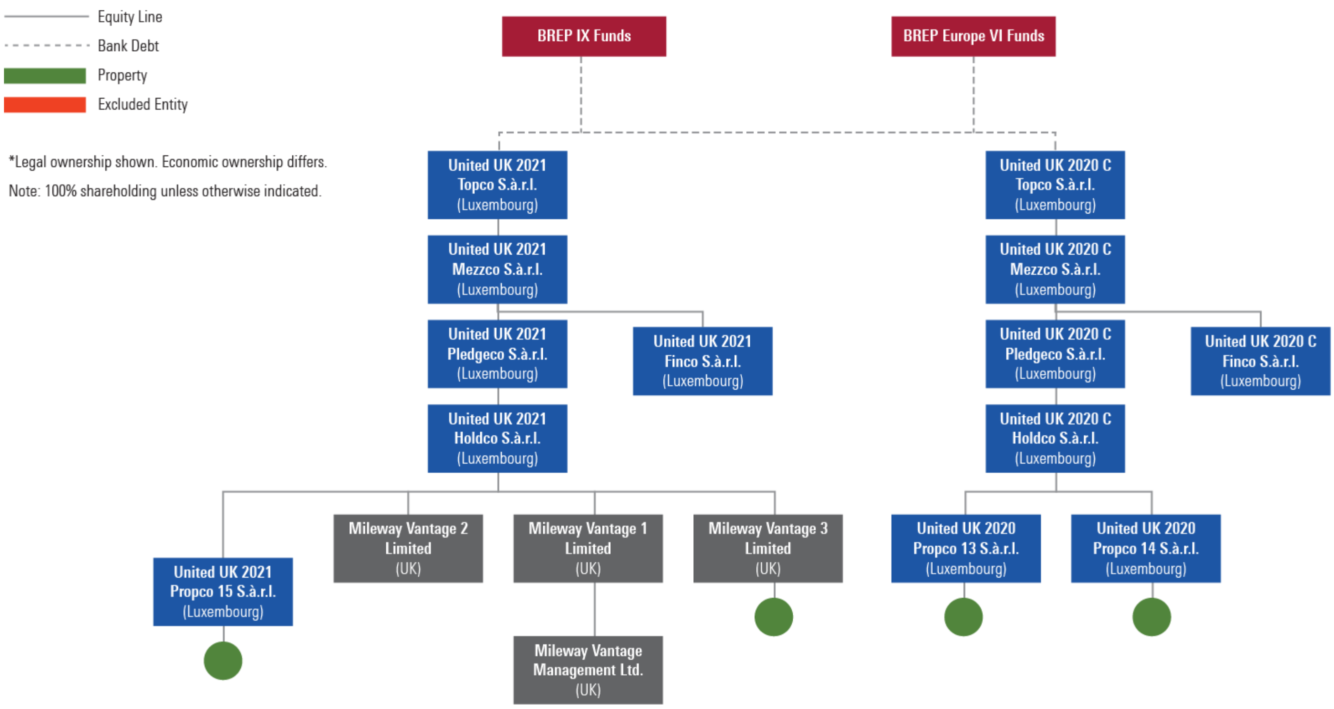
Over the 12 months to the end of March 2021, the UK industrial market recorded rental value growth of 2.8%, according to MSCI. Rental values in London grew well above this average rate at 4.0%, but Yorkshire and Humberside saw marginally stronger growth (4.1%)—the highest in the region. Yield movement made a positive contribution to capital growth in all regions across the UK over the 12 months to March 2021, except in Wales. Across the UK, yield compression added 6.8% to capital value over this period, according to MSCI.

Loan Details

The Transaction is a securitisation of two floating-rate senior loans (the Fulham loan of GBP 637.5 million and the United VI Loan of GBP 210.9 million) advanced by BofA to Lux, UK, and Isle of Man borrowers (the Fulham Borrowers) and Lux and UK borrowers (the United IV Borrowers). The borrowers are ultimately owned by Blackstone.



Source: DBRS Morningstar.



Source: DBRS Morningstar.

There is an additional mezzanine loan in respect of the Fulham loan and in respect of the United IV loan, both of which are structurally and contractually subordinated to the senior Fulham loan and the senior United IV loan, bringing the total LTV to 81% and 81%, respectively.

The Issuer will use the Loans to: (1) refinance the indebtedness of members of the [Group]; (2) fund permitted distributions; (3) cover the financing costs; and (4) purchase additional properties that have not yet been acquired by the borrowers (the Delayed Drawdown Properties). The Loans are each for five-year terms and both pay interest quarterly, based on a floating rate (three-month Sonia) plus a fixed margin of [1.75% (Fulham loan) and [1.95%] (United VI loan) which may reduce as a result of a lower WA margin of the notes, following the application of any reverse-sequential payments to the junior classes of notes. Under the terms of the loan agreements for the United VI loan and the Fulham loan (the Loan Agreements), there are no loan extension provisions.

As a hedge against fluctuating interest rates, the Fulham Borrowers and the United IV Borrowers will enter into cap agreements with [TBC]. The cap notional amount for the Loans is 100% of the senior outstanding loan balance. The cap does not expire on the same date as the final repayment date for the Loans, which is 15 August 2026. Instead, on or prior to the required hedging date (which is 15 business days after the earlier of the selected rating agency notification date and three months (or such other period agreed between the borrower and the facility agent) after the first utilisation period), the borrowers are to ensure that hedging transactions are in place that have a term expiring on or after the first hedging extension date (which is [ ]). In the Loan Agreements, hedging transactions are subsequently to be put in place on or prior to the first hedging extension date, the second hedging extension date, and the third hedging extension date, which is [ ]. All hedging transactions must also provide for an interest rate cap with a weighted strike rate on any day of no more than the higher of: (1) 1.5% p.a.; and (2); the percentage rate p.a. that ensures that as at the date on which the relevant hedging transaction is contracted, the hedged interest coverage ratio (ICR) is not less than 200%.

The Loans are limited in recourse to the borrower groups and the underlying properties, with no additional recourse to the Sponsor.

Amortisation

The Loans pay interest quarterly in arrears. In the Loan Agreements, there is no scheduled amortisation before the completion of a PCOC, at which time each borrower must repay the aggregate outstanding principal amount of the relevant senior loan in instalments equal to 0.25% of the aggregate outstanding principal amount of the relevant senior loan it borrowed as at the date of the PCOC.

Prepayments

In the Loan Agreements, the borrower group is obliged to prepay the loan in part or in full if certain events occur, such as permitted property disposals, permitted land plot disposal, and a COC. The borrower groups can also voluntarily prepay the loan in full or in part, provided that the prepayment is at least GBP 1,000,000 and in integral multiples of GBP 250,000 (or, in each case, if less, the outstanding amount of that loan). Any prepayment of the securitised part of the loan will have to be made together with accrued but unpaid interest (including margin) on the amount repaid or prepaid, applicable break costs, prepayment fees, and any secured liabilities, which become due and payable.

[If the loan is prepaid in part or in full, the prepayment proceeds are paid into a Sonia-linked prepayment account, which could bear a negative carry and result in increased costs.] If such amount exceeds the Intra-Period Prepayment Trigger Amount of GBP [], the cash manager on behalf of the issuer shall apply the entire prepayment amount multiplied by the relevant percentage (the intra-period note prepayment amount) in accordance with the pre-acceleration principal allocation rules within [] business days of receipt by the Issuer of the same which date shall be read as if references in that definition to Note Payment Date were references to the relevant Intra-Period Payment Date.

Subject to certain conditions, prepayment fees may be payable when a borrower makes a voluntary prepayment, a mandatory prepayment resulting from a COC, or prepayment from any permitted property disposal or a permitted partial property disposal. The prepayment fee will be equal to 100% of the United VI securitised senior loan and/or the Fulham securitised senior loan margin (as applicable, excluding any amount of the Fulham securitised senior loan margin and/or United VI securitised loan margin included in the calculation of any break costs payable in connection with the relevant prepayment) which would have accrued on the amount of the senior Fulham loan prepaid and/or United VI loan (as applicable, had no prepayment taken place) from the date of such prepayment until the date falling nine months from the first utilisation date of the Fulham loan and/or United VI loan.

Change of Control

Under the Loan Agreements, one of the scenarios where a COC occurs, among others, is if the current Sponsor ceases to control the company unless it is the first occurrence of a PCOC. A PCOC is defined as a qualifying transferee (other than an initial investor or an approved person) taking control, directly or indirectly, of each Pledgeco and each Finco. The qualifying transferee must have: (1) significant investments and experience in owning or managing CRE properties and is either listed on a recognised stock exchange or has a market capitalisation of more than EUR 5 billion or has total assets (excluding the properties and nonfinanced properties) in its most recent financial statements of more than EUR 5 billion; (2) own, control, and/or manage, and/or is advised and/or managed by any person that owns, controls, and/or manages, directly or indirectly, CRE assets in Europe or worldwide (excluding the properties and nonfinanced properties) that have an aggregate MV of not less than EUR 2 billion or its equivalent in another currency (in Europe) or EUR 5 billion or its equivalent in another currency (worldwide).

Additionally, to qualify as a PCOC, no person shall be a qualifying transferee on the date on which it obtains control of each Pledgeco and each Finco directly or indirectly unless, on such date: (1) the LTV is equal to or less than [65%]; (2) and the properties are managed by a qualifying asset manager [(e.g., defined as any person or its affiliates) that manages at least 10,000,000 sf of logistics, industrial, or warehouse assets in Europe; and (3) if any permitted capex project is ongoing and eligible LOC (capex) and/or investor fund guarantee (capex) will cease to be valid, such person will procure cash collateral, a replacement eligible LOC (capex), and/or investor fund guarantee (capex) from a person with a net worth of at least EUR 500 million within 30 days.

Upon the occurrence of a PCOC, amortisation requirements and the financial covenants will take effect and the cash trap account will have more stringent controls. Upon the occurrence of a COC, the majority lender has the option to cancel the facility and declare all amounts outstanding due and payable.

Property Disposals
The Loan Agreements permit the disposal of properties, subject to the prepayment of principal.

Prior to a COC the release price is the aggregate of: (1) 105% of the ALA of that property (when the aggregated release price of all properties disposed on or before the date of completion of the disposal of that property is less than 10%); and (2) 110% of the ALA of that property (when the aggregated release prices of all properties disposed on or before the date of completion of that disposal of the property is greater than the 10%). The release price will be reduced pro rata by prepayment of release premiums provided that the release price shall not be less than 102.5% of the ALA of that property and if a cash trap event occurred on the IPD falling immediately prior to that disposal or the disposal completion date, the release price shall be deemed to be the release price at the date of signing the relevant loan agreement.

On or after a PCOC, the release price applicable on the disposal of a property is 115% of the ALA of that property, provided that if (with regard to the Fulham loan agreement) a cash trap event occurred on the IPD falling immediately prior to that disposal or the disposal completion date, the release price shall be deemed to be the release price at the date of signing the relevant loan agreement.

Subject to certain conditions, on and from the date of the Fulham Loan Agreement up to but excluding the first utililsation date, the borrower may dispose of one or more early disposal properties (being each property notified by the borrower to the facility agent as being the subject of a disposal on or after the date of the Fulham Loan Agreement but prior to the first utilitsation request). Immediately following the early disposal, the commitment will be reduced by an amount equal to the relevant allocated loan amount. The relevant early disposal property shall cease to be a property for the purposes of the Fulham Loan Agreement

Property Acquisitions
The Loan Agreements enable the borrowers to acquire additional properties (permitted property acquisitions) if: (1) the acquisition is contracted before the COC date; (2) the acquisition is funded by equity contribution, investor debt, subordinated loans, and/or monies standing to credit in the

general account (provided the monies were not transferred to the general account for another purpose); (3) the property is located in England, Wales, or Scotland (with regard to the Fulham loan agreement) and is adjacent to, in close proximity to, or on the same estate as the secured property, or would be protective of or accretive to the value (present or future) of the secured property; (4) the acquisition is made on arm's-length terms; (5) the company notifies the senior facility agent in advance; (6) due-diligence reports are obtained; (7) no EOD is continuing or would result from that acquisition; (8) the acquisition does not adversely affect the interests of the finance parties, the saleability or transferability of the secured properties, or the validity or enforceability of the transaction security documents; (9) the environmental representations and warranties are correct in all material respects; and (10) the purchase price is not more than GBP 15 million in aggregate with respect to United VI and GBP 25 million in aggregate with respect to Fulham.

All revenue received in respect of a permitted acquisition property and any permitted acquisition property disposal proceeds are paid into the borrower’s general account. Rental income also excludes rental income derived from permitted acquisition property disposal proceeds.

DBRS Morningstar notes that this is not a standard feature of European CMBS transactions as normally the CMBS borrower is prohibited from adding additional properties to the portfolio. This is to protect the Issuer from additional debt incurred during the acquisition and/or potential cross-collateralisation of the new assets indenting the perfection of the issuer's securities. However, as the current property acquisition provisions restrict the acquisitions to be made only through existing monies and equities and their incomes were separated from the securitised assets, DBRS Morningstar believes this feature would not materially affect the Issuer's position.

Delayed Drawdown Properties

The Loan Agreements contain provisions relating to the delayed drawdown properties. On the respective utilisation date, the ALA for each property will be paid into the prepayment account and only released when the relevant borrower has acquired the relevant property and satisfied the conditions set out in the Loan Agreements. If the properties are not acquired by the relevant longstop date, the relevant ALA will be applied in mandatory prepayment of the relevant senior loan. A commitment fee will be payable to the facility agent on the undrawn and uncancelled amount

Cash Trap Covenants

The Loan Agreements contain certain cash trap covenants based on DY and LTV levels. A cash trap event will occur under the Fulham loan agreement if the senior Fulham loan’s LTV is equal to or greater than 75% on any loan payment date; or, on any IPD, the Fulham loan’s senior DY is equal to or less than [8.1] % on or prior to the third anniversary of the first utilisation date; or equal to or less than [9.4]% thereafter. A cash trap event will occur under the United VI loan agreement if the senior United VI loan’s LTV is equal to or greater than 75% on any loan payment date; or, on any IPD, the United VI loan’s senior DY is equal to or less than 6.5% on or prior to the second anniversary of the first utilisation date; or equal to or less than 7.5% thereafter.

However, in the Loan Agreements, the cash trapped amounts could be released to the relevant borrower provided that no EOD is continuing or would occur as a result of that withdrawal and no cash trap event has occurred for the previous two consecutive IPDs. If a cash trap event occurs, any surplus (after payment of the senior and mezzanine debt service) will be paid from the debt service account into the cash trap account. If, on or after a PCOC, a cash trap event occurs on any two consecutive IPDs, the cash trapped amount will be used to cure the covenant breach.

Financial Covenants

The default covenants of the Loan Agreements only apply after a PCOC takes place and when the LTV ratio is 15% higher than the lower of the LTV ratio on the COC date and 80%. Additionally, the new obligors must ensure that, after the COC date, the DY is the higher of: (1) 5.95 % (Fulham), 7.65% (United VI); and (2) the DY as at the COC date multiplied by 0.85.

Loan Events of Default

Default events under the terms of the Loan Agreements include, among other items, nonpayment of any sum due [(subject to relevant grace periods),] financial covenant breaches, misrepresentation, and insolvency. Breaches of financial covenants are not deemed to be a loan EOD prior to a PCOC. Remedies for a loan EOD include acceleration of the loan and enforcement of loan security.

Default Interest

If the borrower fails to pay an amount payable under the terms of the Loan Agreements by the due date, default interest will apply on any unpaid amounts at a rate that is 1.0% p.a. higher than the loan interest rate.

[The amount of default interest received by the Issuer will form part of the interest available funds on each payment date and will be passed on to noteholders in accordance with the relevant priority of payments, subject to senior-ranking items (including costs) being paid (see below).]

Borrower Accounts

Numerous borrower-level bank accounts have been established to facilitate the transaction. Among the various accounts are rent collection, equity cure, service charge, general, debt service, prepayment, rental income, and cash trap accounts. The loan facility agent has sole signing rights to the rental income account, debt service account, prepayment account, and equity cure account. The [Senior Holdco] has sole signing rights to its cash trap account provided that, as soon as is reasonably practicable on or after the COC date, the Senior Holdco shall procure that the facility agent is granted sole signing rights to its cash trap account by a date no later than three months of the COC date. According to the Loan Agreements, the borrower will ensure that all net rental income (i.e., rental income after the deduction of service charge expenses, all irrecoverable service charge expenses, and value-added taxes) is transferred into the rental income account promptly after such rental income is paid into the rent collection account and, in any case, not less frequently than once a month and in a month during which an IPD is to occur, during the period commencing five business days prior to that IPD and ending two business days prior to that IPD.

On the last business day of each month and two banking days before each IPD, the loan facility agent shall transfer the funds on the rental income account to debt service account to pay the relevant financial parties under the senior and mezzanine facility agreement. DBRS Morningstar views this positively, as the full debt service is potentially captured in the first [two months of the quarterly period]. Further payments from the rent income account will depend on the performance of the loan. Only in the absence of a cash trap will excess cash on the rental income account be paid into the borrowers' general accounts.

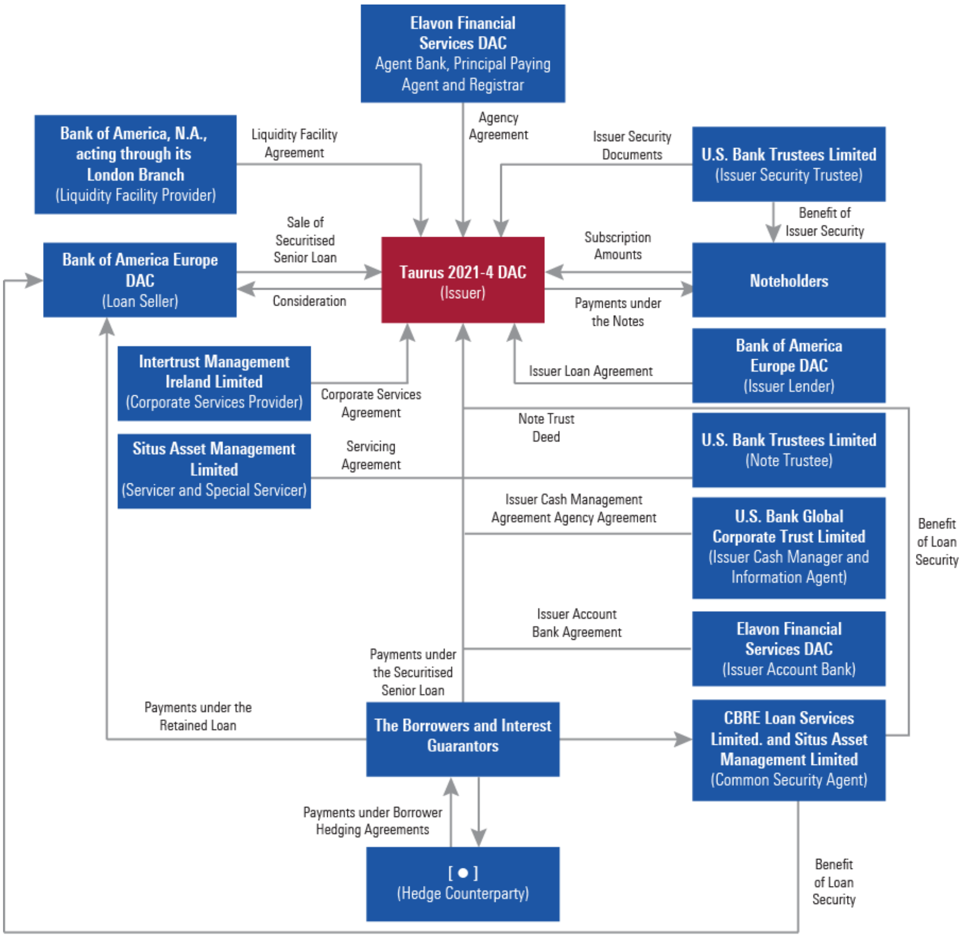
On each loan payment date and on each date on which a prepayment is to be made pursuant to the Loan Agreements, the facility agent will from each prepayment account (excluding an amount equal to the aggregate of the delayed drawdown (force funding) amount pay facility senior expenses and then to pay prepayment proceeds. Any surplus will be used to repay the mezzanine loan or paid into the general account if no EOD and no cash trap event are continuing. If there is a cash trap event, then excess proceeds up to the amount necessary to cure the cash trap are paid into the cash trap account. DBRS Morningstar notes that, before a loan EOD, property disposal proceeds exceeding the release price are paid directly into the general account as excluded property disposal proceeds. At any time after a loan EOD, which is continuing (or, in the case of any amount which is to be paid from a control account to the mezzanine finance account or the mezzanine prepayment account, upon the occurrence of a mezzanine payment stop event that is continuing), the facility agent will have the signing right of all the control accounts including the borrowers' general accounts; as such, the monies standing to the credit of any control account may be applied by the facility agent or, following the enforcement of the transaction security, the common security agent in or toward payment of the secured liabilities to the extent then due and payable.

All the borrower accounts are held with [TBC]. DBRS Morningstar will monitor this transaction and the suitability of the account banks in accordance with the applicable DBRS Morningstar criteria and methodologies during the term of the notes.

Issuer

Taurus 2021-4 UK DAC was incorporated under the laws of Ireland on 15 June 2021, with the registered number 698013.

Exhibit 6 Issuer Structure



Source: DBRS Morningstar.

CMBS Transaction Security

Noteholders and the Issuer lender under the Issuer loan (see below) benefit from the loan security granted in respect of the Loans securitised in this transaction. As a consequence of the Issuer's purchase of the Loans on the closing date, the benefit of the loan security followed the Loans and were transferred to the Issuer. The Issuer has granted a security interest over all its assets and undertakings in favour of the Issuer security trustee to secure the obligations of the Issuer for the benefit of the noteholders, the Issuer lender, and the other Issuer-secured creditors.

Issuer Account Bank

The Issuer bank accounts will be held at Elavon Financial Services DAC (privately rated by DBRS Morningstar). DBRS Morningstar considers the Issuer account bank to be suitable for the purpose of assigning the provisional ratings to the notes. DBRS Morningstar will monitor this transaction in accordance with its published methodologies.

Transaction Waterfalls

Prior to the delivery of a note acceleration notice or the Issuer security becoming enforceable, the CMBS transaction has a separate interest and principal waterfall. Issuer revenue receipts include the regular senior loan interest payments received by the Issuer (including overdue interest), default interest, fees (including prepayment fees), commissions, costs, and indemnities (including break costs), whether received by regular payment, loan enforcement, or loan sale. In addition, any other income received by the Issuer (e.g., interest income of any amounts held in Issuer bank accounts) and liquidity reserve excess amounts withdrawn from the Issuer liquidity reserve account (see below) form part of the revenue proceeds.

Principal receipts include all amounts of principal received by or on behalf of the Issuer in respect of any repayment or prepayment of the securitised senior loan whether as a result of a voluntary or mandatory repayment or prepayment, including amounts allocated to the same in respect of any distributions made on any enforcement of the securitised senior loan and the senior loan security, or sale of the senior securitised loan, any indemnity payment (or of the proceeds of the repurchase of the securitised senior loan) received by or on behalf of the Issuer from the loan seller pursuant to the loan sale agreement, and any other receipts of principal nature.

Pre-Note Acceleration/Pre-Loan Failure Event

According to the pre-note acceleration/pre-loan failure event waterfall, available revenue proceeds will be applied—after the payment of certain amounts that rank senior to the notes—sequentially to the notes. Prior to note acceleration or the occurrence of a loan failure event or the Issuer security becoming enforceable, loan principal proceeds (including scheduled amortisation after a PCOC and prepayments funded by property disposals) that are received by the Issuer are allocated under three principal categories; and in the following order (1) nonsequential note principal comprised in note principal receipts which will be applied pro rata, (2) sequential note principal comprised in note principal receipts which will be applied sequentially, and (3) reverse-sequential note principal comprised in note principal receipts which will be applied in reverse-sequential order.

Nonsequential note principal amounts are all principal receipts which are neither sequential note principal nor reverse-sequential note principal less, prior to the Issuer liquidity reserve release date, an amount to be applied in or toward the retention of the note share of any Issuer liquidity reserve top-up amount in the Issuer transaction account to be recorded as a credit to the Issuer liquidity reserve ledger.

Sequential note principal includes (1) any note principal receipts comprising a prepayment of a securitised senior loan from any amounts standing to the credit of the cash trap account or pursuant to the exercise of a cure right and the note share of any issuer liquidity reserve excess amount; (2) where a loan failure event has occurred and is continuing in respect of any senior loan all note principal receipts received in respect of the related securitised senior loan only, except for where the loan has been cured and, for so long as no other loan failure event is continuing in respect of that senior loan, where all principal receipts received shall be applied as nonsequential note principal; (3) following the prepayment in full of the Fulham securitised senior loan prior to the final loan repayment date in respect of the Fulham senior loan, but on which amounts under the United VI securitised senior loan remain outstanding, an amount equal to the Fulham sequential note principal receipts; and (4) following the partial prepayment of either loan such that the principal balance outstanding in respect of such securitised senior loan is equal to or less than 65% of the initial principal balance outstanding in respect of the securitised senior loan, an amount equal to the note principal receipts received in respect of that securitised senior loan, and the amount which would reduce the principal amount outstanding of the Class A notes to zero.

Reverse-sequential note principal includes voluntary prepayment principal receipts in respect of that senior loan prior to the occurrence of a loan failure event in relation to the relevant senior loan: for as long any of the Class D, Class E, or Class F notes remain outstanding, and
thereafter, zero; and on or following the occurrence of a loan failure event in relation to both of the senior loans, zero. The exception to this are voluntary prepayment principal receipts which are not applied as reverse-sequential note principal (1) because the Class D, Class E, or Class F notes are no longer outstanding or (2) which exceed the amount, on any note payment date, required to reduce the Fulham note notional amount or the United VI note notional amount, as applicable, in each case, in respect of the Class D notes to zero and (without double-counting) any nonsequential note principal to be applied following the first date upon which voluntary prepayment principal receipts have been applied.

Post-Loan Failure Event/Post-Issuer Security Becoming Enforceable
After the occurrence of a loan failure event and/or after the Issuer security becomes enforceable (but no note acceleration notice has been delivered) in respect of such securitised senior loan, the transaction switches to a combined revenue and principal waterfall, according to which interest on the affected senior loan portion of the notes is applied sequentially to the notes after the payment of senior-ranking amounts, followed by sequential allocation of principal receipts,.

Post-Acceleration
Following the delivery of a note acceleration notice, the priority of payments becomes strictly sequential. After payment of senior costs, the principal of more senior notes ranks senior to the interest of more junior notes.

Liquidity Support
DBRS Morningstar notes that certain amounts payable by the Issuer to its third-party creditors (e.g., costs, expenses, and/or other indemnities payable by the Issuer to or with respect to such third parties under the transaction documents) rank senior to the notes. Subject to the availability of liquidity support in accordance with its terms, if the Issuer were obligated to make substantial

payments in connection with these obligations during the term of the transaction, the Issuer may not have sufficient funds to satisfy its obligations with respect to the notes. However, this is mitigated primarily by the availability of an Issuer liquidity reserve of EUR 15.5 million, 2.2% of the aggregate notes, and the Issuer loan, funded in part by the subscription to the Class A notes (95%) and by the Issuer loan (5%). The size of the liquidity reserve will decrease in accordance with agreed formulas, pro rata, based on the principal amount outstanding of the notes and on reductions in the appraised values of the properties securing the senior loan. The Issuer can use the liquidity reserve to fund expense shortfalls (including any amounts owing to third-party creditors and service providers that rank senior to the notes), property protection shortfalls, and interest shortfalls (excluding prepayment fee amounts and note excess amounts (see below)) in connection with interest due on the Issuer loan, Class A, Class B, and Class C. Amounts standing to the credit of the Issuer liquidity reserve cannot be withdrawn to cover shortfalls in funds available to the Issuer to pay any amounts in respect of interest on the Class D, Class E, or Class F Notes (or any corresponding interest on the issuer loan), principal on any of the notes or the Issuer loan, any allocated note prepayment fee amount, any Issuer loan prepayment fee amount, note excess amounts, Issuer loan excess amount, pro rata default interest amounts, Issuer loan pro rata default interest amounts, any amounts payable on the Class X certificates, or the Issuer loan proportion of any distributions on the Class X certificates.

The Issuer can use the liquidity facility to fund expense shortfalls (including any amounts owing to third-party creditors and service providers that rank senior to the notes), property protection shortfalls, and interest shortfalls (including with respect to deferred interest, but excluding default interest, Sonia excess amounts, and exit payment amounts) in connection with interest due on the Class A, Class B, and Class C notes in accordance with the relevant waterfall.

Based primarily on the timing of the remittance obligations of the borrower under and in accordance with the loan documents, DBRS Morningstar understands that the Issuer cash manager is expected to have the necessary information on the amounts that are expected to be available to the Issuer on each note payment date prior to the deadline to deliver a drawdown request under the liquidity reserve (in accordance with its terms). Consistent with other European CMBS transactions, nonpayment of interest on notes other than the most-senior class of notes at any point in time would not trigger a note EOD. DBRS Morningstar considers the liquidity facility provider to be suitable for the purpose of assigning the provisional ratings to the notes.

Available Funds Cap

Interest due and payable on the Class E notes and the Class F notes, in the event that a shortfall attributable to a reduction in the interest-bearing balance of one or both of the senior loans (however arising and including through the application of sequential note principal) or as a result of a final recovery determination having been made in respect thereof, then the aggregate amount of interest payable in respect of the Class E or the Class F notes will be subject to a cap equal to the lesser of (1) the note interest amount applicable to the Class E or the Class F notes; and (2) the difference between the available funds (other than principal receipts) available on the relevant payment date and the sum of all amounts payable out of the available funds on such payment date in priority to the payment of interest on the Class E or the Class F notes. However, DBRS

Morningstar notes that the loan interest will mirror the WA on the notes. Therefore, it is unlikely that an available fund cap would be triggered.

Deferred Interest

If, and to the extent that, on any note payment date, there are insufficient funds available to pay interest on any class of notes (other than interest on the most senior class of notes then outstanding), such unpaid interest will be deferred until sufficient funds are available or the relevant class of notes is redeemed in full. Although deferral of interest or other amounts in these circumstances may not constitute an EOD under the terms and conditions of the notes, DBRS Morningstar notes that deferral of interest with respect to the Class B to F notes may have negative rating consequences. DBRS Morningstar will monitor this transaction in accordance with the applicable DBRS Morningstar criteria and methodologies during the term of the notes.

Sonia Excess Amount

On each note payment date relating to each note interest period beginning on or after the relevant repayment date of the loan (extended, if applicable), to the extent there is a difference between the interest rate that would have been payable had the rate of interest not been subject to the Sonia notes cap equal to [4%] per year and the rate of interest that is actually payable, the noteholders of each class will be entitled to a payment by way of additional return equal to the amount of that difference (i.e., the Sonia excess amount). The payment of the Sonia excess amount will be subordinated to, inter alia, the payment of interest and repayment of principal on the notes. If, and to the extent, on any note payment date, there are insufficient funds available to pay any Sonia excess amount, the unpaid amount will be deferred until sufficient funds are available or the relevant class of notes is redeemed in full (i.e., the deferred Sonia excess amounts). DBRS Morningstar does not rate the payment of Sonia excess amounts on the notes.

Default Interest

If the borrowers fail to pay an amount payable under the terms of the senior loan agreement on its due date, default interest will apply on any unpaid amounts at a rate that is [1]% higher than the senior loan interest rate.

The amount of default interest received by the Issuer (in excess of the ordinary course interest otherwise payable by the borrowers) will be applied to CMBS notes on a pro rata basis. Its payment ranks junior in the waterfall and in the pre-acceleration/pre-loan failure event revenue waterfall, its payment comes after payment of senior costs, repayment of liquidity facility draws, note interest payments, prepayment fees, and liquidity subordinated amounts. Following a loan failure event or post-acceleration, the payment of default interest also ranks behind payment of note principal and Sonia excess amounts. DBRS Morningstar does not rate payment of pro rata default interest payments on the notes.

Prepayment Fees and Exit Payments

Any prepayment fees received by the Issuer (as lender) pursuant to the terms of the loan agreement will be allocated to the CMBS notes that are subject to prepayment on such note payment date and allocated as an exit payment. The exit payment amounts for the respective class of notes will depend on the note amount prepaid, the relative margin of such class of notes compared with the average margin of the classes of notes prepaid, and the amount of administrative fees on the relevant note payment date. Exit payment amounts will be paid to noteholders in accordance with the applicable priority of payments; prior to the delivery of a note acceleration notice, they rank junior to the periodic interest payments of the respective notes but senior to interest payments on more junior notes. Following the delivery of a note acceleration notice, the payment of exit payment amounts for any class of notes ranks junior to principal payments for the respective note but senior to interest and principal due on more junior notes. No exit payment amounts will be due if there is no borrower prepayment fee payable, according to the loan agreement. In addition, the aggregate exit payment amounts payable to all classes of notes will never be greater than the prepayment fee payable by the borrower. If, on any note payment date, there are insufficient funds to pay the full amount of exit payment amount on a class of notes (e.g., due to higher senior costs), such unpaid amount will be deferred until sufficient funds are available or the relevant class of notes is redeemed in full. Any such shortfall would be applied in reverse-sequential order starting with Class F. The liquidity facility will not be available for exit payments due on any class of notes. DBRS Morningstar does not rate the payment of exit payments.

Hedging

The securitised loans are floating-rate loans and accrue interest at three-month [Sonia] plus a margin that is equal to [1.8]%. As a hedge against fluctuating short-term interest rates, the borrower group must enter a prepaid cap agreement with [] (the hedge counterparty). The aggregate cap notional amount equal to the securitised portion of the senior loan. The respective caps for each loan must be in place until maturity of the senior term loan. It is envisaged that the borrower group may enter into shorter term cap agreements that will have to be extended to a maximum of three times, and the WA strike rate on any day of no more than the higher of: [1.5%] and the percentage rate p.a. that ensures that, as at the required hedging date (which is either the first hedging extension date, the second hedging extension date, or the third hedging extension date (as applicable)), the hedged ICR is not less than 200%. DBRS Morningstar contemplates the hedging counterparty will be suitable for the purpose of assigning provisional ratings to the notes.

Material Breach of Loan Warranty

Under the loan sale agreement, the seller has made certain representations and warranties to the Issuer in connection with the securitised loans and the related security (each a loan warranty). These representations and warranties are limited in certain respects.

If there is a senior loan warranty breach that has a material adverse effect on the Issuer's ability to make timely payments to meet its obligations under the notes (i.e., a material breach), and if the material breach (1) is not capable of being remedied or (2) is capable of being remedied but has not been remedied within 60 days (or up to 90 days, as the Issuer, the servicer, or special servicer, as applicable, may agree), the seller is required to indemnify the Issuer for all losses, claims, expenses, and other liabilities incurred by the Issuer as a result of such breach, provided that the aggregate amount of any such indemnities does not exceed the sum of the then outstanding principal balance of the securitised loan, any accrued but unpaid interest plus all the accrued but unpaid amounts relating to the securitised loan.

The seller may, instead of making an indemnity payment, repurchase the senior loan affected by a material breach on a date no later than the second loan payment date following the demand. If this option is chosen, the consideration payable by the seller will be an amount equal to the aggregate of (1) 100% of the senior loan balance plus any accrued and unpaid interest; (2) all break costs that would be due to the Issuer under the senior loan agreement if the senior loan was prepaid in full on the repurchase date; (3) all other amounts due to the Issuer (as a finance party) under the applicable finance documents as at the repurchase date; (4) all fees, costs, and expenses payable by the Issuer to the servicer or the special service; (5) all fees, costs, and expenses incurred by any party in connection with the transfer of the loan to the seller; and (6) all fees, costs, and expenses payable by the Issuer to any party to the Issuer transaction documents upon repayment or termination by the Issuer.

The Issuer's right to seek a remedy with respect to a material breach may be limited to the extent that the relevant loan warranty relates to circumstances with respect to which there are borrower representations and warranties under the senior loan agreement, and the circumstances related to breach of such borrower representations and warranties do not constitute a senior loan EOD by reason of the qualification of awareness or knowledge of a borrower or other person. In such circumstances, the circumstances and events giving rise to the breach of loan warranty are deemed not to be a material breach.

Occurrence of a breach of a loan warranty may limit, or have a negative effect on, the Issuer's ability to satisfy its obligations under the notes.

Servicing and Special Servicing

Situs Asset Management (Situs) is the servicer and special servicer. DBRS Morningstar met with the Situs servicing team in its London office in November 2018 to perform a followup commercial mortgage servicer evaluation.

The Situs servicing team is headquartered in London and has additional offices in Frankfurt, Dublin, and Madrid. The primary servicing team consists of 20 employees with an average of 11 years of experience. The primary servicing platform includes security trustee and agent roles. Midland Loan Services' Enterprise! system is Situs' system of record. The system produces the standardised Commercial Real Estate Finance Council (CREFC) investor reporting package and allows for customisable reporting that can be tailored to a lender's needs. Situs reviews property and borrower financial statements, performs covenant testing and reporting, and provides periodic remittance reports. The company also provides cash management services and administers escrow and other borrower accounts. Situs asset management functions includes periodic site visits, approving borrower consents including modifications and waiver requests and enforcing rights and remedies under the loan documents. The special servicing team consists of five highly experienced asset managers in London and Frankfurt. Situs is named special servicer for six post-crisis CMBS transactions totalling more than EUR 1 billion. As of September 2018, Situs was responsible for administering EUR 2.1 billion of defaulted loans across four European jurisdictions. Situs recovered nearly EUR 1.0 billion of debt and sold more than 80 assets during the 12 months ended September 2018. In Europe, Situs has acted as workout manager for 20 portfolios of nonperforming loans. The team has experience in loan restructuring, developing, and executing foreclosure plans and formulating and implementing real-estate owned plans, including exit strategies. Situs maintains Situs University to provide online training and development opportunities for its servicing employees with courses such as Argus training and introduction to rent rolls. Recent live training courses include construction loan monitoring, red flags in financial reporting, and valuation management. The operational risk management team reviews and updates the company's risk policies and departmental procedures and performs periodic internal audits. Situs maintains a full-time compliance team which reports directly to the general counsel. The team is responsible for monitoring risks linked to the failure to comply with laws, rules, and regulations. The group documents compliance policies and provides monthly reporting to Situs's senior management. Situs is one of the largest primary and special servicers in Europe. The company continues to be an active CMBS servicer and participates in DBRS Morningstar's ongoing servicer evaluation programme. DBRS Morningstar is comfortable with Situs serving as both servicer and/or special servicer in European CMBS transactions.

Special Servicing Transfer Events

The servicer will have sole responsibility to service and administer the loans unless a special servicer transfer event occurs. Promptly upon becoming aware of a special servicing transfer event, the servicer will notify the Issuer, the Issuer security trustee, and the rating agencies. Upon delivery of such notice, the special servicer will then automatically assume all of its duties, obligations, and powers and the relevant loan will become a specially serviced loan. A special servicing transfer event includes the following scenarios: a loan EOD is outstanding on the relevant loan maturity date; obligor becomes subject to insolvency or insolvency proceedings; a loan default arising as a result of any creditors' process or cross-default; or any other loan EOD occurs or is, in the servicer's opinion, imminent and in either case not likely (in the servicer's opinion) to be cured within 21 days of its occurrence and which is likely, in the servicer's opinion, to have a material adverse effect in respect of the Issuer.

Quarterly Reporting

The servicer is required to produce various reports on a quarterly basis that provide information about the securitised loan and the properties. These reports, collectively known as the servicer quarterly reports, are expected to fulfil the loan-level reporting requirements under Article 7(1) of the Securitisation Regulation set out in Annex 3 to the Draft ESMA Disclosure Regulatory Technical Standards and will be made available to the public by the Issuer cash manager via its website.

Asset Status Report

If a special servicing transfer event occurs, the special servicer will be required to prepare an asset status report within 60 days after the special servicing transfer. According to the servicing agreement, the asset status report should include, among others items, a summary of the special servicer's recommended actions and strategies.

The asset status report will be delivered to the rating agencies, the servicer, and other stakeholders. The special servicer will also be required to deliver a draft form of a proposed noteholder notice to the Issuer and the note trustee that will include a summary of the asset status report. This will include a brief summary of the status of the properties and the strategy with respect to the securitised loan, with information redacted if the special servicer determines that it may compromise the position of the Issuer as a lender.

Servicing Standard

Unless instructed otherwise by the Issuer security trustee following the delivery of a note acceleration notice, the servicer and the special servicer are bound to the servicing standard set out in the servicing agreement, which is in line with DBRS Morningstar's expectation. It includes that the servicer and special servicer must act in accordance with all applicable laws, regulations, finance documents, and the servicing agreement. Further, they should act in the best interests and for the benefit of the Issuer and to a certain standard of care with a view to (1) the prudent and timely exercise of the Issuer's rights; (2) the timely collection of all scheduled payments of loan interest, principal, and other amounts; and (3) if the securitised loan is in default, maximising recoveries for the Issuer on or before the final note maturity date. In applying the servicing standard, the servicer and the special servicer are not allowed to consider any fees or other compensation they may be entitled to, or any relationship they or any affiliate may have with the borrower, and/or the ownership of any note or any interest in the senior loan they may have.

Upon delivery of a note acceleration notice, the trustee may, by way of notice, require the relevant servicer to act only in accordance with the written directions from the Issuer security trustee (and without regard to the servicing standard, as applicable).

Servicing Fees

The servicer is entitled to the reimbursement of out-of-pocket expenses and a servicing fee. The servicing fees would continue to be paid if the securitised loan was transferred into special servicing. The special servicer will be entitled to the reimbursement of out-of-pocket expenses, a special servicing fee, a liquidation fee, and a workout fee (if the specially serviced loans subsequently become corrected loans). No servicing or special servicing fees will accrue if a liquidation event occurs in relation to the securitised loan. The fee levels are disclosed in the offering circular.

Servicer Replacement

In addition to the termination of any servicer for cause in accordance with the terms of the servicing agreements, the controlling class (see below) or the operating advisor (see below) on behalf of and at the discretion of the controlling class may instruct the Issuer to terminate the special servicer appointment and request the appointment of a replacement special servicer in accordance with the terms of the servicing agreement at any time. DBRS Morningstar notes that the termination of any servicer (for whatever reason) and/or appointment of a replacement servicer is subject to rating agency confirmation (RAC). DBRS Morningstar will monitor this transaction and assess the suitability of any such replacement servicer in accordance with its published methodologies.

Transaction Counterparty Ratings Monitoring

The servicer, or special servicer, as the case may be, is required under the servicing agreement to monitor the credit ratings of the account banks, hedging counterparty, and insurance providers to the borrowers in accordance with the terms of the senior loan agreement. For information regarding the suitability of the account banks and the hedging counterparty in respect to DBRS Morningstar's ratings, please refer to the "Borrower Accounts" and "Hedging" sections above.

Transaction Tail Period

The expected tail period of this transaction is [five] years after the note maturity date under the Loan Agreements. DBRS Morningstar considers the tail period acceptable in connection with the assignment of the provisional ratings.

Note Maturity Plan

The special servicer would be required to create a note maturity plan if the securitised loan is still outstanding six months prior to the final note maturity date and, in the opinion of the special servicer, all recoveries then anticipated by the special servicer are unlikely to be realised in full prior to the final note maturity date. If this were the case, the special servicer would have to prepare a draft note maturity plan within 45 days and present the same to the Issuer, the note trustee, and the Issuer security trustee. A note maturity plan is a selection of proposals prepared by the special servicer and at least one of the proposals outlined in the draft note maturity plan would have to be that the Issuer security trustee engages an independent financial adviser or a receiver (at the cost of the Issuer) to advise the Issuer security trustee as to the enforcement of the Issuer security. Further, the Issuer would, with the assistance of the special servicer, publish a draft of the note maturity plan as a transaction notice.

Upon receipt of such draft note maturity plan, the note trustee would convene a meeting of all noteholders during which noteholders would have the opportunity to discuss the various proposals contained in the draft note maturity plan with the special servicer. Following the meeting, the special servicer should create the final note maturity plan, considering the views of the noteholders.

Upon receipt of the final note maturity plan, the note trustee would convene a meeting of the holders of the then most-senior class of notes during which such senior noteholders would be requested to select their preferred option by way of ordinary resolution. If no option receives an approval, then the Issuer security trustee would be deemed to be directed by all noteholders to appoint a receiver to realise the Issuer-charged property.

Controlling Class and Operating Advisor

The controlling class for the securitisation will be the most-junior class of notes if the then principal amount outstanding of such class of notes is not less than 25% of the principal amount outstanding of such class of notes as at closing and if no control valuation event has occurred. To determine whether a control valuation event occurred, the valuation reduction amount (based on 90% of the most recent property valuation) in respect of the entire portfolio will be taken into account, despite the fact that the notes benefit from a [95%] interest in the senior loan. The controlling class has the right to appoint an operating advisor to represent its interest. The operating advisor has the rights set out in the servicing agreement, including consultation rights and the replacement of the special servicer. There will be no fees payable by the Issuer to the operating advisor.

Rating Agency Confirmations

This transaction contemplates waivers of RACs. It is the intent of DBRS Morningstar to waive RACs yet to receive notice upon or prior to their occurrence, as applicable. DBRS Morningstar will review all changes to the transaction parties as part of its regular surveillance of the transaction. DBRS Morningstar will not waive RACs that affect any party involved in the operational risk of the transaction (e.g., replacement of the servicer, special servicer, trustee, etc.) to the extent that any such RACs are contemplated in the transaction documents.

Surveillance

DBRS Morningstar performs quarterly analytics, surveying the performance of the collateral portfolio based on occupancy shifts, leasing activity, expense management, and overall cash flow volatility. Additionally, DBRS Morningstar will publish performance update reports summarising any credit issues that may have an impact on the ratings of this transaction.

Methodologies

The rating methodologies used in the analysis of this transaction are listed below and can be found at http://www.dbrsmorningstar.com/about/methodologies.

- *European CMBS Rating and Surveillance Methodology* (26 February 2021), https://www.dbrsmorningstar.com/research/374399/european-cmbs-rating-and-surveillance-methodology.
- *Legal Criteria for European Structured Finance Transactions* (6 April 2021), https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions.
- *Derivative Criteria for European Structured Finance Transactions* (24 September 2020), https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-European-structured-finance-transactions.
- *Interest Rate Stresses for European Structured Finance Transactions* (28 September 2020), https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions.
- *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (3 February 2021), https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

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.

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