Surveillance Performance Update

MF1 2020-FL4

DBRS Morningstar
August 29, 2022

Contents

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Rating Action Summary

DBRS, Inc. (DBRS Morningstar) confirmed its ratings on all classes of commercial mortgage-backed notes issued by MF1 2020-FL Ltd. (the Issuer) with Stable trends. The rating confirmations reflect the overall stable performance of the transaction, which has remained in line with DBRS Morningstar's expectations since issuance.

Participants	
Issuer	MF1 2020-FL4 Ltd
Mortgage Loan Seller	MF1 REIT II LLC
Master Servicer	KeyBank National Association
Special Servicer	CBRE Loan Services, Inc
Collateral Manager	MF1 REIT II CM LLC
Advancing Agent	MF1 REIT LLC

The initial collateral consisted of 22 floating-rate mortgages secured by 29 transitional multifamily properties with a cut-off date balance totaling approximately $783.3 million, excluding approximately $203.7 million of future funding commitments. Most of the loans are in a period of transition with plans to stabilize performance and improve the asset value. The transaction included an 18-month reinvestment period that expired in May 2022, at which point the bonds began to amortize sequentially with loan repayment and scheduled loan amortization. Since the expiration of the reinvestment period, the transaction has paid down by 12.2% as a result of successful loan repayments.

Pool Characteristics			
Trust Amount ($)	834,145,612	**Top 10 Loan Concentration (%)**	54.2
Number of Loans	29	**Par Value Trigger (%)**	116.5
Number of Properties	51	**Initial Par Value Ratio (%)**	117.5
Managed / Static	Static	**Current Par Value Ratio (%)**	118.4
Replenishment Allowed	No	**ICR Value Trigger (%)**	120.0
Reinvestment and/or Replenishment End Date	May-22	**Initial ICR Value Ratio (%)**	132.0
Current Cash Reinvestment Account Balance ($)	0	**Current ICR Value Ratio (%)**	145.2
WA As-Is Appraised Issuance LTV (%)	62.0	**WA Stabilized Appraised Issuance LTV (%)**	55.0
WA As-Is Appraised Current LTV (%)	69.8	**WA Stabilized Appraised Current LTV (%)**	63.1

MF1 2020-FL4 Capital Structure

Class	Issuance Balance ($)	Current Balance ($)	Original Subordination (%)	Current Subordination (%)	DBRS Morningstar Original Rating	DBRS Morningstar Current Rating	Current Trend	DBRS Morningstar Last Action	DBRS Morningstar Last Action Date
Class A Notes	517,750,000	401,895,799	0.46	0.52	AAA (sf)	Confirmed	Stable	Confirm	August 29, 2022
Class A-S Notes	131,810,000	131,810,000	0.32	0.36	AAA (sf)	Confirmed	Stable	Confirm	August 29, 2022
Class B Notes	46,315,000	46,315,000	0.27	0.30	AA (low) (sf)	Confirmed	Stable	Confirm	August 20, 2022
Class C Notes	54,625,000	54,625,000	0.21	0.24	A (low) (sf)	Confirmed	Stable	Confirm	August 29, 2022
Class D Notes	47,500,000	47,500,000	0.16	0.18	BBB (sf)	Confirmed	Stable	Confirm	August 29, 2022
Class E Notes	10,685,000	10,685,000	0.15	0.17	BBB (low) (sf)	Confirmed	Stable	Confirm	August 29, 2022
Class F Notes	43,940,000	43,940,000	0.10	0.12	BB (low) (sf)	Confirmed	Stable	Confirm	August 29, 2022
Class G Notes	29,685,000	29,685,000	0.07	0.08	B (low) (sf)	Confirmed	Stable	Confirm	August 29, 2022
Preferred Shares	67,690,000	67,690,000	0.00	0.00	–	–	–	–	–

According to the August 2022 remittance report, 29 loans remain in the pool with a current principal balance of $834.1 million. Since issuance, 22 loans with a former cumulative trust balance of $726.8 million have successfully repaid from the pool, while 21 loans with a current cumulative trust balance of $628.9 million have been contributed to the trust.

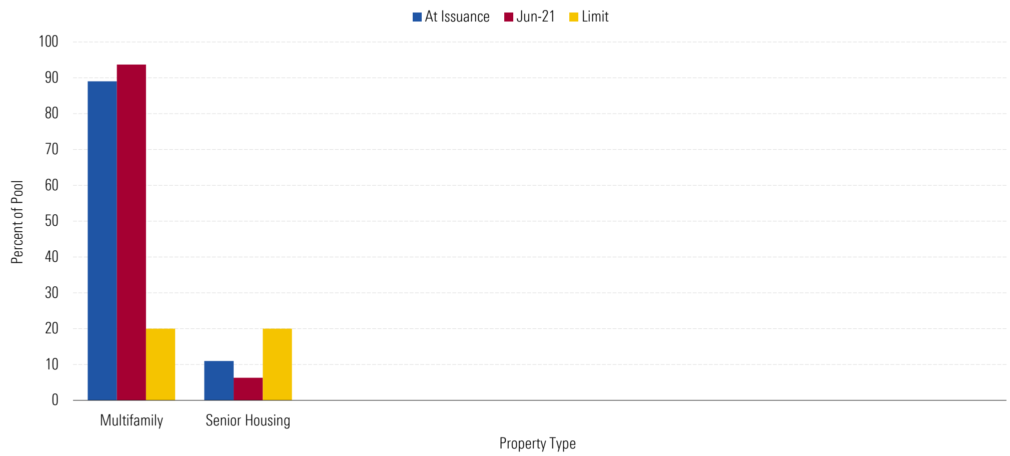
As part of this review, DBRS Morningstar received updates on the business plans for all loans in the pool. Many borrowers are in the early stages of their respective stabilization plans and, for those further along, progress is generally in line with expectations at issuance and/or contribution. According to the collateral manager, total future funding of $43.7 million had been advanced for 24 loans through July 2022, with an additional $88.9 million of loan future funding allocated to 21 individual loans outstanding.

The transaction is concentrated by property type as 27 loans, representing 93.7% of the outstanding cumulative loan balance, are secured by multifamily properties. The remaining loans, The Brooks of Cibolo (Prospectus ID#50) and Civitas Portfolio (Prospectus ID#36), are both secured by senior housing properties.

As was the case at issuance, the pool remains predominantly composed of loans backed by properties in suburban markets, which are defined as markets with a DBRS Morningstar Market Rank of 3, 4, and 5. As of the August 2022 reporting, the suburban market concentration includes 22 loans, representing 67.8% of the current trust balance, up slightly from 67.5% at issuance. The transaction is also concentrated by loan size, as the 10 largest loans represent 58.0% of the pool. Overall pool leverage has remained relatively consistent from issuance. According to August 2022 reporting, the weighted-average (WA) as-is appraised loan-to-value (LTV) ratio is 69.8% and the WA stabilized appraised LTV is 63.1%. In comparison, these figures were 62.0% and 55.0%, respectively, at issuance.

Transaction Concentrations

Exhibit 1 Property Type Concentration

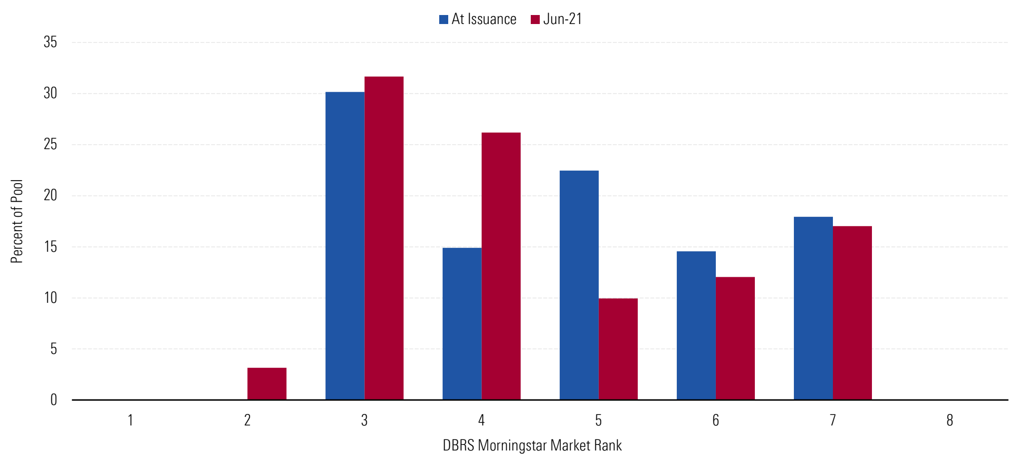


Source: DBRS Morningstar.

Property Type Concentration

	At Issuance		As of October 2021 Remittance		As of August 2022 Remittance		
	# of Loans	**% of Pool**	**# of Loans**	**% of Pool2**	**# of Loans**	**% of Pool**	**Limit (%)**
Multifamily	20	89.0	27.0	89.3	27	93.7	20.0
Senior Housing	1	11.0	1.0	10.7	2	6.3	20.0

Exhibit 2 DBRS Morningstar Market Rank

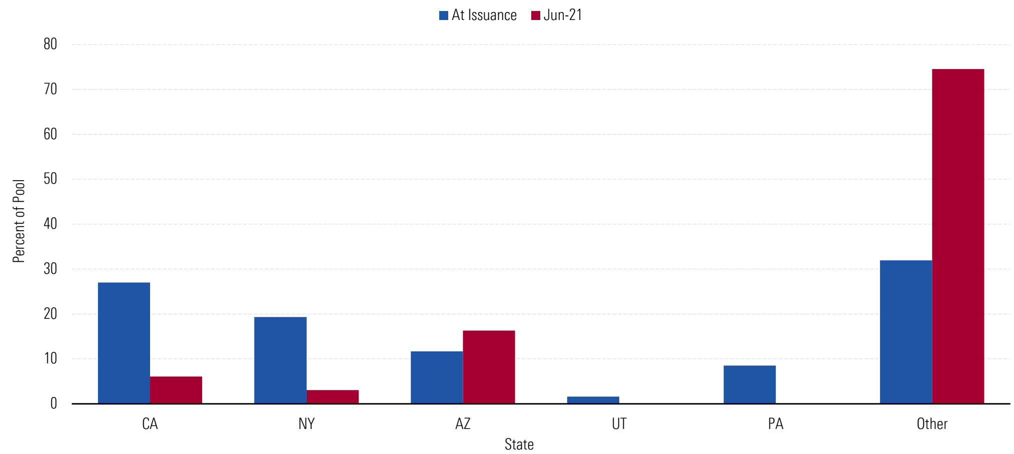


Source: DBRS Morningstar.

DBRS Morningstar Market Rank

	At Issuance		As of October 2021 Remittance		As of August 2022 Remittance	
	# of Loans	**% of Pool**	**# of Loans**	**% of Pool**	**# of Loans**	**% of Pool**
1	0	0.0	0	0.0	0	0.0
2	0	0.0	1	3.5	1	3.2
3	5	30.2	4	17.2	10	31.7
4	5	14.9	8	25.4	9	26.2
5	5	22.5	5	10.9	3	9.9
6	3	14.5	3	19.3	2	12.0
7	3	17.9	7	23.7	4	17.0
8	0	0.0	0	0.0	0	0.0

Exhibit 3 State Concentration



Source: DBRS Morningstar.

State Concentration

	At Issuance		As of October 2021 Remittance		As of August 2022 Remittance	
	# of Loans	**% of Pool**	**# of Loans**	**% of Pool**	**# of Loans**	**% of Pool**
CA	5	27.0	4	16.9	3	6.1
NY	3	19.3	6	20.8	3	3.1
AZ	4	11.7	10	31.1	5	16.3
UT	1	1.6	2	7.7	0	0.0
PA	1	8.5	1	8.7	1	0.0
Other	7	31.9	3	14.8	17	74.5

Current Loan Status

Loan Status	# of Loans	% of Pool
Delinquent	1	4.1
Specially Serviced	0	0.0
REO	0	0.0
Modified or Forborne	3	6.0
Servicer's Watchlist	7	28.4

As of the August 2022 remittance, seven loans, representing 28.4% of the pool, are on the servicer's watchlist; those loans are primarily being monitored for low cash flows. However, one of the watchlisted loans, The Edison (Prospectus ID#7, 4.1% of the pool), which is secured by a 223-unit mid-rise apartment building in Chicago's Edgewater neighborhood, is delinquent. The loan continues to be monitored on the servicer's watchlist for payment default, as the loan is 90 days delinquent as of the August 2022 reporting. According to the collateral manager, the borrower is in active discussions with the servicer to cure the default. Despite the delinquency, the property was 88% occupied and 91% leased as of the May 2022 rent roll. According to the collateral manager, leasing concessions have fully burned off and recent renewals are averaging a 5% increase. In addition, the property's ground-level retail space is completely leased to two tenants, with leases in line with issuance expectations; however, it is noteworthy that build-out for each of the units has not commenced. According to the servicer-provided financials as of year-end 2021, the property reported a net cash flow of $1.3 million, equating to a debt service coverage ratio of 0.92 times.

Loan Additions Since Last Rating Action

Loan Name	Month Added to Transaction	Loan Purpose	Trust Loan at Contribution ($)	A-Note at Contribution ($)	Future Funding ($)	Future Funding Purpose	Fully Funded A-Note ($)	DBRS Morningstar As Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)
Two Blue Slip	Feb-22	Refinance	91,600,000	337,500,000	-	$0	337,500,000	0.50	1.08
The Kahn	Jul-22	Refinance	53,000,000	58,000,000	5,000,000	Capital Improvements; Tenant Improvements	58,000,000	0.39	0.92
Maravilla	Jun-22	Acquisition	45,381,000	45,381,000	4,779,000	Capital Improvements	49,660,000	0.47	0.73
The Brooks at Cibolo	Jun-22	Acquisition	44,550,000	44,550,000	1,500,000	Capital Improvements	46,050,000	0.20	1.00
Canyon Springs Apartments	Feb-22	Acquisition	37,290,000	37,290,000	4,560,000	Capital Improvements	40,800,000	0.49	0.91
West Ashley Portfolio	Dec-21	Acquisition	31,150,000	62,050,000	9,556,000	Capital Improvements	70,356,000	0.85	1.12
Legacy at Cypress	May-22	Acquisition	30,000,000	52,204,544	5,670,000	Capital Improvements	56,200,000	0.73	0.93
Mirabella	Dec-21	Acquisition	26,677,000	26,677,000	4,683,000	Capital Improvements	30,750,000	0.89	1.29
The Columbia Portfolio	May-22	Acquisition	26,300,000	52,546,000	4,745,000	Capital Improvements	56,691,000	0.61	1.41
Parkview at Collingswood	Feb-22	Acquisition	25,400,000	118,470,000	17,080,000	Capital Improvements	134,200,000	1.51	1.77
The Bridge at Heritage Creekside	Nov-21	Refinance	23,412,598	48,650,000	–	$0	48,650,000	1.07	1.10
The Northwest Washington D.C. Collection	Dec-21	Refinance	20,900,000	185,063,000	7,307,000	Capital Improvements	191,170,000	1.17	1.40
Chelsea Club	Jul-22	Acquisition	19,550,000	19,550,000	3,500,000	Capital Improvements	23,050,000	0.53	0.81
The Reserve at Lake Carolina	May-22	Acquisition	17,500,000	17,500,000	1,369,000	Capital Improvements	18,869,000	1.37	1.37
Superstition Vista	Feb-22	Acquisition	14,642,059	109,596,000	8,104,000	Capital Improvements	116,200,000	0.68	1.09
Villas at Grant Park	May-22	Acquisition	12,877,000	13,677,000	4,523,000	Capital Improvements	17,400,000	0.60	1.17
Glendale 2 Pack	Feb-22	Acquisition	10,000,000	100,200,000	6,000,000	Capital Improvements	105,000,000	0.64	0.93
Civitas Portfolio	Nov-21	Refinance	8,050,000	161,200,000	10,135,000	Capital Improvements	167,185,000	0.32	1.04

Loan Name	Property Type	City	State	Appraised As Is Value ($)	Appraised As Is LTV (%)	Appraised Stabilized Value ($)	Appraised Stabilized LTV (%)	DBRS Morningstar Business Plan Score
Two Blue Slip	Multifamily	Brooklyn	NY	460,800,000	73.2	488,000,000	69.2	1.80
The Kahn	Multifamily	Detroit	MI	96,900,000	54.7	100,000,000	58.0	2.08
Maravilla	Multifamily	Las Vegas	NV	55,300,000	81.2	71,100,000	69.8	1.98
The Brooks at Cibolo	Senior Housing	Cibolo	TX	62,700,000	71.1	73,700,000	60.5	2.35
Canyon Springs Apartments	Multifamily	Phoenix	AZ	48,500,000	74.7	61,200,000	66.7	2.18
West Ashley Portfolio	Multifamily	Charleston	SC	80,300,000	37.9	101,700,000	66.1	1.98
Legacy at Cypress	Multifamily	Cypress	TX	67,400,000	75.0	83,800,000	67.1	1.73
Mirabella	Multifamily	Houston	TX	39,500,000	67.5	49,400,000	62.2	1.83
The Columbia Portfolio	Multifamily	Columbia	SC	67,650,000	76.8	94,500,000	58.9	2.13
Parkview at Collingswood	Multifamily	Collingswood	NJ	148,550,000	78.8	215,200,000	62.4	2.48
The Bridge at Heritage Creekside	Multifamily	Plano	TX	69,900,000	69.6	73,800,000	65.9	2.08
The Northwest Washington D.C. Collection	Multifamily	Washington	DC	262,900,000	62.3	333,700,000	57.3	2.13
Chelsea Club	Multifamily	Lithonia	GA	24,500,000	79.8	34,400,000	23.1	2.38
The Reserve at Lake Carolina	Multifamily	Columbia	SC	23,200,000	75.4	29,400,000	63.0	1.83
Superstition Vista	Multifamily	Mesa	AZ	133,400,000	81.0	165,300,000	70.3	2.08
Villas at Grant Park	Multifamily	Atlanta	GA	16,500,000	78.0	26,650,000	63.1	2.23
Glendale 2 Pack	Multifamily	Phoenix	AZ	127,300,000	77.8	187,500,000	56.0	2.03
Civitas Portfolio	Senior Housing	Multiple	TX	218,600,000	71.8	257,800,000	23.1	2.53

Loan Future Funding Released Through July 2022

Loan	Trust Balance at Contribution ($)	Percent of Pool at Contribution (%)	Future Funding Available at Loan Closing ($)	Future Funding Purpose	Future Funding Released Since Loan Closing ($)	Current Trust Balance ($)	Current Percent of Pool (%)	Future Funding Outstanding ($)
One Brown	61,759,243	6.5	4,640,757	Capital Improvements	4,640,757	66,400,000	8.0	0
The Kahn	53,000,000	5.6	5,000,000	Capital Improvements; Tenant Improvements	450,000	53,000,000	6.4	4,550,000
Cinnabarr	40,840,000	4.3	6,940,000	Capital Improvements	6,835,991	45,925,991	5.5	104,009
Maravilla	45,381,000	4.8	4,779,000	Capital Improvements	1,250,000	45,381,000	5.4	3,529,000
The Brooks at Cibolo	6,950,000	0.7	1,500,000	Capital Improvements	0	44,550,000	5.3	1,500,000
Canyon Springs Apartments	36,240,000	3.8	4,560,000	Capital Improvements	1,800,000	37,290,000	4.5	2,760,000
Highland Way	31,670,350	3.3	3,330,650	Capital Improvements	3,150,000	34,370,350	4.1	180,650
West Ashley Portfolio	30,400,000	3.2	9,556,000	Capital Improvements	1,500,000	31,150,000	3.7	8,056,000
Legacy at Cypress	30,000,000	3.2	5,670,000	Capital Improvements	1,924,544	30,000,000	3.6	3,745,456
Palm Valley	9,684,731	1.0	2,634,169	Capital Improvements	2,634,169	28,339,386	3.4	0
Mirabella	26,067,000	2.7	4,683,000	Capital Improvements	1,395,000	26,677,000	3.2	3,288,000
The Columbia Portfolio	26,300,000	2.8	4,745,000	Capital Improvements	800,000	26,300,000	3.2	3,945,000
Parkview at Collingswood	25,400,000	2.7	17,080,000	Capital Improvements	1,800,000	25,400,000	3.0	15,280,000
SF Multifamily Portfolio II	22,070,462	2.3	4,761,244	Capital Improvements	2,560,463	24,630,925	3.0	2,200,781
The Northwest Washington D.C. Collection	20,000,000	2.1	7,307,000	Capital Improvements	1,350,000	20,900,000	2.5	5,957,000
Chelsea Club	19,550,000	2.1	3,500,000	Capital Improvements	325,000	19,550,000	2.3	3,175,000
The Reserve at Lake Carolina	17,500,000	1.8	1,369,000	Capital Improvements	400,000	17,500,000	2.1	969,000
Argyle & Harvard LA	15,710,500	1.7	8,294,600	Capital Improvements	1,100,000	16,810,500	2.0	7,194,600
Superstition Vista	14,642,059	1.5	8,104,000	Capital Improvements	1,750,000	14,642,059	1.8	6,354,000
Villas at Grant Park	12,877,000	1.4	4,523,000	Capital Improvements	1,200,000	12,877,000	1.5	3,323,000
King Apartments	9,850,000	1.0	900,000	Capital Improvements	900,000	10,600,000	1.3	0
Glendale 2 Pack	10,000,000	1.1	6,000,000	Capital Improvements	1,400,000	10,000,000	1.2	4,600,000
LA Multifamily Portfolio II	8,684,000	0.9	2,633,816	Capital Improvements	400,000	9,084,000	1.1	2,233,816
Civitas Portfolio	8,050,000	0.8	10,135,000	Capital Improvements	4,150,000	8,050,000	1.0	5,985,000

Top 10 Loan Summary Table

Loan Name	Current Trust Balance ($)	% of Pool	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)	DBRS Morningstar Business Plan Score
Two Blue Slip	91,600,000	11.0	0.50	1.08	73.2	69.2	1.80
One Brown	66,400,000	8.0	0.50	0.91	73.8	68.7	2.03
The Kahn	53,000,000	6.4	0.39	0.92	59.9	58.0	2.08
Cinnabarr	45,925,991	5.5	0.97	1.56	87.4	60.4	2.23
Maravilla	45,381,000	5.4	0.47	0.73	89.8	69.8	1.98
The Brooks at Cibolo	44,550,000	5.3	0.20	1.00	73.4	62.5	2.35
Canyon Springs Apartments	37,290,000	4.5	0.49	0.91	84.1	66.7	2.18
Highland Way	34,370,350	4.1	0.83	1.11	84.5	67.7	1.93
Edison	34,000,000	4.1	0.89	1.31	78.0	73.8	2.13
West Ashley Portfolio	31,150,000	3.7	0.85	1.12	87.6	69.2	1.98

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan PSF ($)	Loan Added During Reinvestment Period
Two Blue Slip	Multifamily	Brooklyn	NY	2020	421	801,663	Feb-22
One Brown	Multifamily	Philadelphia	PA	1925	245	271,020	N/A
The Kahn	Multifamily	Detroit	MI	1931	206	281,553	Jul-22
Cinnabarr	Multifamily	Phoenix	AZ	1986	430	108,791	Jan-21
Maravilla	Multifamily	Las Vegas	NV	1994	212	234,245	Jun-22
The Brooks at Cibolo	Senior Housing	Cibolo	TX	2021	234	196,795	Jun-22
Canyon Springs Apartments	Multifamily	Phoenix	AZ	1981	203	200,985	Feb-22
Highland Way	Multifamily	Northglenn	CO	1972	230	152,178	N/A
Edison	Multifamily	Chicago	IL	1927	223	152,466	N/A
West Ashley Portfolio	Multifamily	Charleston	SC	1969	498	141,277	Dec-21

Business Plan Updates

Two Blue Slip

Current Trust Balance ($)	91,600,000
Future Funding Outstanding ($)	-
Fully Funded Loan Balance ($)	337,500,000

The loan is secured by a 39-story, 421-unit multifamily property in the Greenpoint neighborhood of Brooklyn, New York. The loan is sponsored by Brookfield Asset Management, which constructed the property in 2020. Total loan funding of $337.5 million refinanced $217.4 million of debt, returned $115.0 million of equity to the sponsor, and funded a $1.8 million debt service reserve, which has since been depleted. A $91.6 million piece of the A-note is held within the MF1 2020-FL4 transaction, with a $20.9 million piece held in the MF1 2021-FL6 transaction, and another $225.0 million piece held in the MF1 2022-FL8 transaction. The property is projected to benefit from a 35-year Affordable New York Housing Program 421a tax exemption as 30% of the units are designated as affordable. The borrower's business plan is to rent the affordable units based on a lottery system as it received 12,000 applications at closing. The remaining 294 market rate units were stabilized as of December 2021, with an occupancy rate of 96.6% and an average rental rate of $5,157/unit, though property management was still offering concessions at that time to complete the initial lease-up phase of the property.

According to the Q2 2022 collateral manager's update, the property was 87.9% physically occupied and 94.5% leased overall with the affordable units reporting figures of 75.2% and 90.4%, respectively, as of month-end May 2022. Specific rental rate information was not provided for the affordable units; however, according to the New York City's Housing Preservation and Development website, the maximum allowable rental rate at 130% of average median income for 2022 is $3,035 for studio units, $3,253 for one-bedroom units, $3,903 for two-bedroom units and $4,509 for three-bedroom units. Those figures have grown from the maximum allowable rental rates at 130% of average median income in 2021, which were $2,263, $2,838, $3,397, and $3,918, respectively. Regarding the market rate units, Q2 2022 Reis data for the Kings County submarket reported an average asking rental rate of $4,577/unit with the vacancy rate at 7.4%. While the collateral manager noted that the borrower is still offering concessions for specific units with less desirable views, the subject continues to outperform the submarket in achieved rental rates and compares similarly in terms of occupancy. In its stabilized analysis, DBRS Morningstar did not give credit to projected annual rent growth for the market rate of affordable units, though Reis does project rental rates to increase by 5.0% per annum through 2026.

According to the financials provided by the collateral manager for the T-3 ended March 31, 2022, the property reported an annualized NCF of $12.3 million, equating to a DSCR of 1.11x and debt yield of 3.6%. The NCF figure is an improvement from the DBRS Morningstar NCF of $7.2 million derived at closing, but trails the DBRS Morningstar stabilized NCF of $15.7 million. As the occupancy rate has improved from closing and leasing activity continues its upward trajectory, DBRS Morningstar expects the NCF will continue to increase throughout 2022. The collateral manager indicated it expects the subject to reach a stabilized occupancy rate of 95.0% in Q3 or Q4 2022 with the borrower obtaining the 421a tax abatement. The loan matures in February 2024 and, while it is too early to opine on whether the borrower will be able to achieve the issuer's projected stabilized NCF of $21.7 million, DBRS

Morningstar's credit opinion of the loan remains unchanged from issuance as the loan benefits from its strong location, sponsorship, and property quality as well as moderate leverage with a projected stabilized LTV of 69.0%.

One Brown

Current Trust Balance ($)	66,400,000
Future Funding Outstanding ($)	0
Fully Funded Loan Balance ($)	66,400,000

The loan is secured by a 245-unit, Class B, two-building, mid-rise multifamily complex in the Northern Liberties submarket of Philadelphia, two miles north of the Philadelphia CBD. Initial loan proceeds of $61.5 million, along with sponsor equity of $5.3 million, were used to refinance existing debt of $62.8 million and fund a $725,000 interest reserve. The whole loan also includes $9.4 million of mezzanine debt held outside of the trust. The loan included a future funding component totaling $4.9 million allocated for capital expenditures and tenant improvements. As of the Q2 2022 reporting, the loan is fully funded with no future funding remaining. The buildings, known as One Brown and 800 N Delaware Ave., were built between 1924 and 1926 and were primarily used as warehouse facilities prior to conversion to residential use in 2012 (One Brown) and 2014 (800 N Delaware Ave.). The property also contains approximately 27,782 sf of ground floor medical office/retail space that is 100% leased as of the June 2022 rent roll. The two-year floating-rate loan has an initial maturity date of October 2022 followed by three 12-month extension options.

In 2019, the property suffered extensive roof damage following a storm that made 23 units unavailable. An additional six units in the 800 N Delaware building became unavailable because of cracked windows. After the property sustained significant roof damage, performance began to deteriorate as management was unable to address the repairs because of the lack of capital. As a result, occupancy decreased to 75.0% as of September 2020. The borrower's business plan was to address the various deferred maintenance items and improve occupancy and rental rates to market levels.

As of the August 2022 reporting, the loan continues to be being monitored on the servicer's watchlist for cash flow concerns after occupancy further decreased to 62.6% as of June 2021. The borrower has completed all planned capital improvements at the property, with recent upgrades including new signage, fitness center flooring replacement, landscaping and lobby upgrades, and the planned roof deck amenity. As a result, occupancy has improved to 90.6% (93.1% leased) as of the May 2022 rent roll. The borrower is offering limited concessions of a half-month of free rent on leases exceeding 12 months. In addition, the borrower plans to proceed with evicting a number of delinquent tenants after the City of Philadelphia's eviction restrictions were eased. The borrower reported that 20 tenants were in varying stages of the eviction process as of July 2022.

As of April 2022, the collateral reported an annualized NCF of $3.6 million, compared with the DBRS Morningstar as-is NCF of $2.2 million. In its stabilized analysis, DBRS Morningstar projected an NCF of $4.0 million, assuming average rents of $2,172/unit and a physical vacancy rate of 8.1%. While the loan is currently operating with a DSCR of 0.97x and debt yield of 5.3% as of April 2022, DBRS Morningstar is encouraged by the progress of the sponsor's business plan in increasing the occupancy rate to market level following the completion of the deferred maintenance repairs. The property benefits from strong market fundamentals, which could increase the potential for further increases in cash flow. According to June 2022 Reis data, asking rents within the Center City submarket of Philadelphia were $2,717/unit, which is in excess of the DBRS Morningstar's assumed rental rate of $2,172/unit at issuance. In addition, the submarket reported an overall market vacancy rate of 6.6%. Furthermore, cash flow should continue its upward trajectory in the coming months as the borrower evicts delinquent tenants. DBRS Morningstar considers the loan a low default risk based on its determination that the property is already stabilized and the scope of the borrower's business plan appears to be being successfully implemented.

The Kahn

Current Trust Balance ($)	53,000,000
Future Funding Outstanding ($)	4,550,000
Fully Funded Loan Balance ($)	58,000,000

The loan is secured by an 11-story, 206-unit multifamily property in the Midtown neighborhood of Detroit. The collateral was built in 1931 and renovated for its current multifamily use beginning in 2019. In addition to the multifamily component, the property includes approximately 70,000 sf of commercial space, which was in shell form at loan closing in May 2022. The loan is sponsored by a joint venture between Lutz Real Estate Investments, LCC and Northern Equities. Initial loan funding of $53.0 million refinanced $45.5 million of debt, returned $3.1 million in equity to investors in the property, and funded several reserves including $750,000 for debt service and $475,000 to purchase a tax credit investor's limited interest. The loan is structured with a $5.0 million future funding component, allocated as $2.4 million for general commercial space leasing costs, $1.6 million for the build-out of a self-storage facility totaling 25,800 sf on the basement and first floor levels, and $1.0 million as an earn-out, available once the property achieves a 7.5% debt yield.

The borrower's business plan is to complete the lease-up phase of the multifamily units and reduce concession loss, construct the self-storage facility, and lease the remaining commercial space to market. As of May 2022, the multifamily units were 70.9% occupied at an average rental rate of $1,737/ unit. According to the collateral manager, the leasing velocity since September 2021 has been significant as the multifamily component was only 29.1% leased with an average rental rate of $1,644/unit at that time. The property also benefits from several tax abatements and credits, with a full unabated tax bill not projected to be paid until 2034. Of the total unit count, 20% of the multifamily units are leased as affordable.

Given that the loan recently closed, there is no updated financial reporting; however, through June 2022, the collateral manager had advanced $250,000 of loan future funding as the borrower has commenced its plan for the self-storage component. In its analysis, DBRS Morningstar derived an in-place NCF of $1.7 million and a stabilized NCF of $4.1 million with a stabilized average multifamily rental rate of $1,782/unit and multifamily vacancy rate of 7.0%. In comparison, the issuer projected stabilized NCF of $4.5 million with a stabilized average rental rate of $1,858/unit and a vacancy rate of 5.0%. According to Q2 2022 Reis data, properties in the submarket built between 2010 and 2019 reported an average asking rental rate of $1,978/unit with a vacancy rate of 12.0%. While there appears to be additional potential rental revenue growth for the subject, the elevated vacancy rate for similar projects suggests that concession will continue to be common in the market, though the subject's concession loss for the T-12 ended February 28, 2022, was only 1.7% of GPR. The loan does not mature until July 2025 and, based on the issuance appraised value of $96.9 million, the currently funded LTV ratio is 55.0% and, based on the projected stabilized appraised value of $100.0 million, the fully funded LTV ratio is 58.0%.

Cinnabarr

Current Trust Balance ($)	45,925,991
Future Funding Outstanding ($)	104,009
Fully Funded Loan Balance ($)	46,780,000

The loan is secured by a Class B, 430-unit garden-style multifamily property in the Central North submarket of Phoenix, 10 miles northwest of the Phoenix CBD. Initial loan funding of $39.8 million, along with sponsor cash equity of $15.6 million, financed the $53.5 million purchase price and covered closing costs. The loan is structured with a future funding component of $6.9 million, available to the borrower to fund its capital improvement plan. The funds were reserved at closing and are fully controlled by the lender. The loan has a three-year term with two one-year extension options available to the borrower subject to a minimum debt yield of 8.0% for the first extension and 8.5% for the second extension. The loan will be IO throughout the term, including during any extension period(s). The loan is sponsored by a joint venture between Tides Equities (Tides) and Mountain Pacific Opportunity Partners (Mountain).

At loan closing, the property was 94.3% occupied at an average rental rate of $695/unit. The borrower's business plan is to implement a significant $6.9 million capital improvement plan across the property, addressing unit interiors, property amenities and common areas, building exteriors, and property grounds. Unit interior upgrades are budgeted at $4.2 million ($9,856/unit) and will include new kitchen appliances, countertops, cabinets, flooring, plumbing and lighting fixtures, paint, and the installation of in-unit washers/dryers. The remaining funds will be used to upgrade the building exteriors and property grounds with major items including roof replacements, upgraded building mechanicals, building paint and siding, solar screens, landscaping, property signage, and security lighting.

According to the Q2 2022 update from the collateral manager, the property was 90.2% occupied as of May 2022, in line with issuance levels. As of the June 2022 reporting, $6.4 million of future funding has been released to the borrower following the renovation of 117 units, with renovations to an additional four units currently in progress. The renovated units have leased at an average rent of $1,234, which represents a 77% increase over the WA in-place rent of $697 at issuance. The increase in rental premiums is outpacing market rents as, according to June 2022 Reis data, multifamily properties in the submarket reported an average asking rental rate of $1,135/unit with an average vacancy rate of 4.5%. Properties built in the 1980s reported similar figures at $1,107/unit and 5.5%, respectively.

As of April 2022, the collateral reported an annualized NCF of $3.5 million with a DSCR of 1.75x and debt yield of 7.60%. In its analysis, DBRS Morningstar assumed a stabilized occupancy rate of 95% and NCF of $3.1 million. While occupancy slightly trails DBRS Morningstar's issuance assumptions, cash flow has already exceeded DBRS Morningstar's stabilized NCF. The increased in cash flow is being fueled by strong leasing momentum as current rents have increased by 25.1% over DBRS Morningstar's stabilized rent of $924/unit at issuance. In addition, cash flow should continue its upward trajectory after the borrower was able to implement rent bumps ranging between 8% and 15% across a number of month-to-month leases that were converted into traditional term leases during Q2 2022. As a result, DBRS Morningstar considers the loan a low default risk and expects the loan to be repaid prior to its December 2023 maturity date.

Mirabella Apartments

Current Trust Balance ($)	45,381,000
Future Funding Outstanding ($)	3,529,000
Fully Funded Loan Balance ($)	49,660,000

The loan is secured by a 240-unit, garden-style property in Houston (15 miles southeast of the Houston CBD). Initial loan proceeds of $30.8 million, along with sponsor equity of $12.8 million, were used to acquire the subject property for a purchase price of $37.8 million. The loan includes a future funding component totaling $4.7 million ($19,513/unit) that will be utilized to fund interior renovations of $2.7 million ($11,088/unit) and $1.2 million ($5,074/unit) for exterior renovation and property amenities. The property, which was built in 2002, consists of 72 one-bedroom units, 136 two-bedroom units, and 32 three-bedroom units. The three-year, floating-rate loan has an initial maturity date of November 2024 followed by two 12-month extension options.

As part of its acquisition, the sponsor plans to renovate all 186 units from classic to full, 36 units from partial to full, and implement a yard extension to 24 units. The budget for the classic units to be fully renovated is approximately $11,088/unit and will include stainless steel appliances, granite countertops, oak cabinet fronts, faux-wood flooring, and ground fault circuit interrupters in secondary bathrooms. The partially renovated units receive either upgraded stainless steel appliances or upgraded granite countertops. The sponsor's budget for the partial renovations is approximately $8,211/unit and will be allocated toward the remaining renovations.

According to an update provided by the collateral manager, the property was 93% occupied (95% leased) as of May 2022, which is up slightly over the issuance occupancy rate of 90.8%. As of June 2022, the borrower completed renovations to six units, two of which were leased at premiums of $200/unit more than nonrenovated units. The borrower is currently not offering concessions. As of July 2022, the lender has funded about $1.1 million of the future funding reserve as $3.6 million of the reserve remains available. As of April 2022, the collateral reported an annualized NCF of $1.7 million, equating to a DSCR of 1.63x and debt yield of 6.38%.

In its stabilized analysis, DBRS Morningstar projected an NCF of $2.0 million, assuming average rents of $1,438/unit and a physical vacancy rate of 5%. The property benefits from strong market fundamentals, which could increase the potential for further increases in cash flow. According to June 2022 Reis data, asking rents for similar vintage properties within the Interloop/South Houston submarket were reported at an average of $2,620/unit with an average vacancy rate of 7.2%. The loan does not mature until November 2024, which should provide sufficient time for the borrower to complete the remaining unit renovations and stabilize property operations.

Full Loan Payoffs Since Issuance

Loan Name	Repayment Date	Loan Repurchased by Issuer	Loan Balance When Repaid ($)	% of Pool When Repaid	Property Type
Vitagraph	Apr-22	N	90,000,000	10.2	Multifamily
AVE Portfolio	Sep-21	N	90,000,000	9.5	Multifamily
Crestavilla	Jun-22	N	80,000,000	9.9	Senior Housing
The Core at Sycamore Highlands	Sep-21	N	70,000,000	7.4	Multifamily
Dunlap Falls	Nov-21	N	34,042,000	4.5	Multifamily
The Millennia	Aug-21	N	32,000,000	3.4	Multifamily
Mark at Midlothian	Oct-21	N	29,556,000	3.1	Multifamily
Avilla Heritage	Jan-21	N	27,100,000	2.9	Multifamily
19 Apartments	Dec-21	N	24,200,000	3.2	Multifamily
Avilla Paseo	Nov-21	N	19,100,000	2.5	Multifamily
Villa de Paz	Jan-22	N	14,870,000	1.9	Multifamily
South Parc Townhomes	Jun-22	N	14,227,967	1.8	Multifamily
SOBE Chicago	Oct-21	N	10,060,000	1.1	Multifamily
Hardware Village	May-22	N	45,000,000	5.8	Multifamily
Port Royale	Jul-22	N	26,850,000	3.5	Multifamily
Ascent 1829	Mar-22	N	21,239,989	2.3	Multifamily
The Vicinity Apartments	Mar-22	N	16,571,000	1.8	Multifamily
56 West 125th Street Senior	Feb-22	N	21,158,730	2.8	Multifamily
56 West 125th Street Mezzanine	Feb-22	N	9,841,270	1.3	Multifamily
Avilla Gateway	Jul-22	N	25,680,000	3.3	Multifamily
The Sutton	Dec-21	N	20,000,000	2.7	Multifamily
Quin at Sleepy Hollow	May-22	N	14,000,000	1.8	Multifamily

Notes:
All figures are in U.S. dollars unless otherwise noted.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

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