S&P Global
Ratings

Research

Presale:

BANK 2021-BNK35

July 22, 2021

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Preliminary Ratings

Class(i)	Preliminary rating	Preliminary amount ($)	Credit Enhancement (%)
A-1	AAA (sf)	22,700,000	30.000
A-2	AAA (sf)	90,700,000	30.000
A-3	AAA (sf)	32,600,000	30.000
A-SB	AAA (sf)	35,500,000	30.000
A-4(ii)	AAA (sf)	TBD(iii)	30.000
A-4-1(ii)	AAA (sf)	0	30.000
A-4-2(ii)	AAA (sf)	0	30.000
A-4-X1(ii)	AAA (sf)	0(iv)	N/A
A-4-X2(ii)	AAA (sf)	0(iv)	N/A
A-5(ii)	AAA (sf)	TBD(iii)	30.000
A-5-1(ii)	AAA (sf)	0	30.000
A-5-2(ii)	AAA (sf)	0	30.000
A-5-X1(ii)	AAA (sf)	0(iv)	N/A
A-5-X2(ii)	AAA (sf)	0(iv)	N/A
X-A	AAA (sf)	927,579,000(iv)	N/A
X-B	A+ (sf)	253,428,000(iv)	N/A
A-S(ii)	AAA (sf)	142,450,000	19.250
A-S-1(ii)	AAA (sf)	0	19.250
A-S-2(ii)	AAA (sf)	0	19.250
A-S-X1(ii)	AAA (sf)	0(iv)	N/A
A-S-X2(ii)	AAA (sf)	0(iv)	N/A
B(ii)	AA+ (sf)	57,973,000	14.875
B-1(ii)	AA+ (sf)	0	14.875
B-2(ii)	AA+ (sf)	0	14.875
B-X1(ii)	AA+ (sf)	0(iv)	N/A
B-X2(ii)	AA+ (sf)	0(iv)	N/A

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Preliminary Ratings (cont.)

Class(i)	Preliminary rating	Preliminary amount ($)	Credit Enhancement (%)
C(ii)	A+ (sf)	53,005,000	10.875
C-1(ii)	A+ (sf)	0	10.875
C-2(ii)	A+ (sf)	0	10.875
C-X1(ii)	A+ (sf)	0(iv)	N/A
C-X2(ii)	A+ (sf)	0(iv)	N/A
X-D(v)	NR	57,974,000(iv)	N/A
X-FG(v)	NR	28,158,000(iv)	N/A
X-H(v)	NR	13,251,000(iv)	N/A
X-J(v)	NR	13,251,000(iv)	N/A
X-K(v)	NR	31,472,378(iv)	N/A
D(v)	BBB (sf)	33,128,000	8.375
E(v)	NR	24,846,000	6.500
F(v)	NR	14,907,000	5.375
G(v)	NR	13,251,000	4.375
H(v)	NR	13,251,000	3.375
J(v)	NR	13,251,000	2.375
K(v)	NR	31,472,378	0.000
RR interest(vi)	NR	69,742,809	N/A

Note: This presale report is based on information as of July 22, 2021. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. (i)The certificates will be issued to qualified institutional buyers according to Rule 144A of the Securities Act of 1933. (ii)The class A-4 certificates can be surrendered for classes A-4-1 and A-4-X1 or classes A-4-2 and A-4-X2; the class A-5 certificates can be surrendered for classes A-5-1 and A-5-X1 or classes A-5-2 and A-5-X2; the class A-S certificates can be surrendered for classes A-S-1 and A-S-X1 or classes A-S-2 and A-S-X2; the class B certificates can be surrendered for classes B-1 and B-X1 or classes B-2 and B-X2; and the class C certificates can be surrendered for classes C-1 and C-X1 or classes C-2 and C-X2, or vice versa. (iii)The final balances of the class A-4 and A-5 certificates (and their related exchangeable certificates) will be determined at final pricing. The certificates in aggregate will have a total balance of $746.079 million. The class A-4 certificates are expected to have a balance between $0 and $350.0 million, and the class A-5 certificates are expected to have a balance between $396.079 million and $746.079 million. (iv)Notional amount. The notional amount of the class X-A certificates will be equal to the aggregate certificate balance of the class A-1, A-2, A-3, A-SB, A-4, and A-5 certificates. The notional amount of the class X-B certificates will be equal to the aggregate certificate balance of the class A-S, B, and C certificates. The notional amount of the class X-D certificates will be equal to the aggregate certificate balance of the class D and E certificates. The notional amount of the class X-FG certificates will be equal to the aggregate certificate balance of the class F and G certificates. The notional amount of the class X-H, X-J, and X-K certificates will be equal to the certificate balance of the class H, J, and K certificates, respectively. The notional amount of the class A-4-X1 and A-4-X2 certificates will equal the certificate balance of the class A-4-1 and A-4-2 certificates, respectively. The notional amount of the class A-5-X1 and A-5-X2 certificates will equal the certificate balance of the class A-5-1 and A-5-2 certificates, respectively. The notional amount of the class A-S-X1 and A-S-X2 certificates will equal the certificate balance of the class A-S-1 and A-S-2 certificates, respectively. The notional amount of the class B-X1 and B-X2 certificates will equal the certificate balance of the class B-1 and B-2 certificates, respectively. The notional amount of the class C-X1 and C-X2 certificates will equal the certificate balance of the class C-1 and C-2 certificates, respectively. (v)Non-offered certificates. (vi) Non-offered eligible vertical risk retention interest. NR--Not rated. TBD--To be determined. N/A--Not applicable. RR--Risk retention.

Profile

Expected closing date	Aug. 11, 2021.
Collateral	Seventy-six commercial mortgage loans with an aggregate principal balance of $1.395 billion ($1.181 billion of offered certificates), secured by the fee and leasehold interests in 109 properties across 21 U.S. states and the District of Columbia.

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Profile (cont.)

S&P Global Ratings pooled trust LTV ratio	87.0% (based on S&P Global Ratings' NCF and weighted average capitalization rate of 7.70%).
S&P Global Ratings pooled trust DSC	2.91x (based on S&P Global Ratings' NCF and the actual debt service payable on the mortgage loans).
S&P Global Ratings pooled trust debt yield	10.40% (based on S&P Global Ratings' NCF and the loan balances for the mortgage loans).
Payment structure	The transaction is structured to comply with RR requirements by way of an eligible vertical residual interest, which includes the class RR interest certificates. The RR interest provides credit support only to the limited extent that it is allocated a portion of any losses incurred on the underlying mortgage loans. These losses are allocated between the RR interest and the certificates, pro rata, according to their respective percentage allocation entitlements. The total required credit RR percentage for this transaction is 5.0%. On each distribution date, interest accrued for each class of certificates at the applicable pass-through rate will be distributed in the following priority, if funds are available: to the class A-1, A-2, A-3, A-SB, X-A, X-B, X-D, X-FG, X-H, X-J, X-K, A-4, A-4-X1, A-4-X2, A-5, A-5-X1, and A-5-X2 certificates, pro rata, based on their respective entitlements to interest for that distribution date, and then to the class A-S, A-S-X1, and A-S-X2, pro rata, then B, B-X1, and B-X2, pro rata, then C, C-X1, and C-X2, pro rata, then D, then E, then F, then G, then H, then J, and then K certificates until interest payable to each class is paid in full. Principal payments on the certificates will be distributed to the class A-SB certificates until the balance is reduced to the planned principal balance for that distribution date, and then sequentially to the class A-1, A-2, A-3, A-4, A-5, A-SB, A-S, B, C, D, E, F, G, H, J, and K certificates until each class' balance is reduced to zero. If the class A-S through K certificates' total balance has been reduced to zero, principal payments on the certificates will be distributed to the class A-1, A-2, A-3, A-SB, A-4, and A-5 certificates, pro rata, based on each class' certificate balance. Interest and principal distributions applied to the class A-4, A-5, A-S, B, and C certificates will be allocated to their corresponding classes of exchangeable certificates pro rata. Losses will be allocated to each class of certificates in reverse alphabetical order starting with the class K certificates through and including the class A-S certificates, and then to the class A-1, A-2, A-3, A-SB, A-4, and A-5 certificates, pro rata, based on each class' certificate balance. Any realized losses applied to the class A-4, A-5, A-S, B, or C certificates will be allocated to the corresponding classes of exchangeable certificates pro rata.
Depositor	Morgan Stanley Capital I Inc.
Mortgage loan sellers and sponsors	Bank of America N.A., Morgan Stanley Mortgage Capital Holdings LLC, Wells Fargo Bank N.A., and National Cooperative Bank N.A.
Master servicer	Wells Fargo Bank N.A. and National Cooperative Bank N.A.
Special servicers	KeyBank N.A., National Cooperative Bank N.A., and Greystone Servicing Co. LLC
Trustee and certificate administrator	Wilmington Trust N.A. and Wells Fargo Bank N.A.

LTV--Loan-to-value, which is based on S&P Global Ratings' values. DSC--Debt service coverage. NCF--Net cash flow. RR--Risk retention.

Rationale

The preliminary ratings assigned to the BANK 2021-BNK35 commercial mortgage pass-through certificates reflect the credit support provided by the transaction's structure, our view of the underlying collateral's economics, the trustee-provided liquidity, the collateral pool's relative diversity, and our overall qualitative assessment of the transaction. S&P Global Ratings determined that the collateral pool has, on a weighted average basis, debt service coverage (DSC) of 2.91x and beginning and ending loan-to-value (LTV) ratios of 87.0% and 84.5%, respectively,

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based on our values.

Environmental, Social, And Governance (ESG)

Our rating analysis considers a transaction's potential exposure to ESG credit factors. For CMBS, we view the exposure to environmental credit factors as above average, social credit factors as average, and governance credit factors as average (see "ESG Industry Report Card: Commercial Mortgage-Backed Securities," published March 31, 2021). The sector's above average exposure to environmental credit factors reflect environmental risks, such as physical climate and pollution. These risks can have serious and material effects on the value of the underlying commercial real estate backing the rated certificates--especially since CMBS pools are generally more concentrated than other highly diversified asset classes in structured finance.

The transaction's exposure to environmental credit factors is in line with our sector benchmark, in our view. Our analysis of the underlying real estate we examined in the loan pool included a review of third-party appraisal(s), environmental site, property condition, and seismic risk assessments (when located in a high hazard earthquake zone). We also reviewed the underlying loan documentation of the largest loans in the loan pool. In particular, we looked at the property insurance requirements, the loan covenants requiring borrower(s) to maintain the real estate in good condition and appropriately address any exposure to environmental conditions, and any other available loan features we deemed relevant (e.g., environmental indemnity, third-party environmental guarantee, and specific cash reserve). We also reviewed the disclosed exceptions to the seller's representations and warranties to identify any other significant unmitigated environmental credit factors present in the smaller loans, if applicable.

Our review concluded that environmental credit factors are not key rating drivers in this transaction because these risks were adequately addressed. While the progressive decarbonization of the real estate sector by 2050 is expected to influence market values over time, we believe our current approach to evaluating stressed long-term recovery values indirectly accounts for the potential materialization of that pricing differentiation over the expected life of the transaction. In addition, our analysis does not give credit to any future actions that landlords and tenants may take to reduce their carbon footprint to support a healthier environment and preserve property value. As a result, we have not separately identified this as a material ESG credit factor in our analysis.

The transaction's exposure to social and governance credit factors is in line with our sector benchmark, in our view.

Transaction Overview

The chart shows an overview of the transaction's structure, cash flows, and other considerations.

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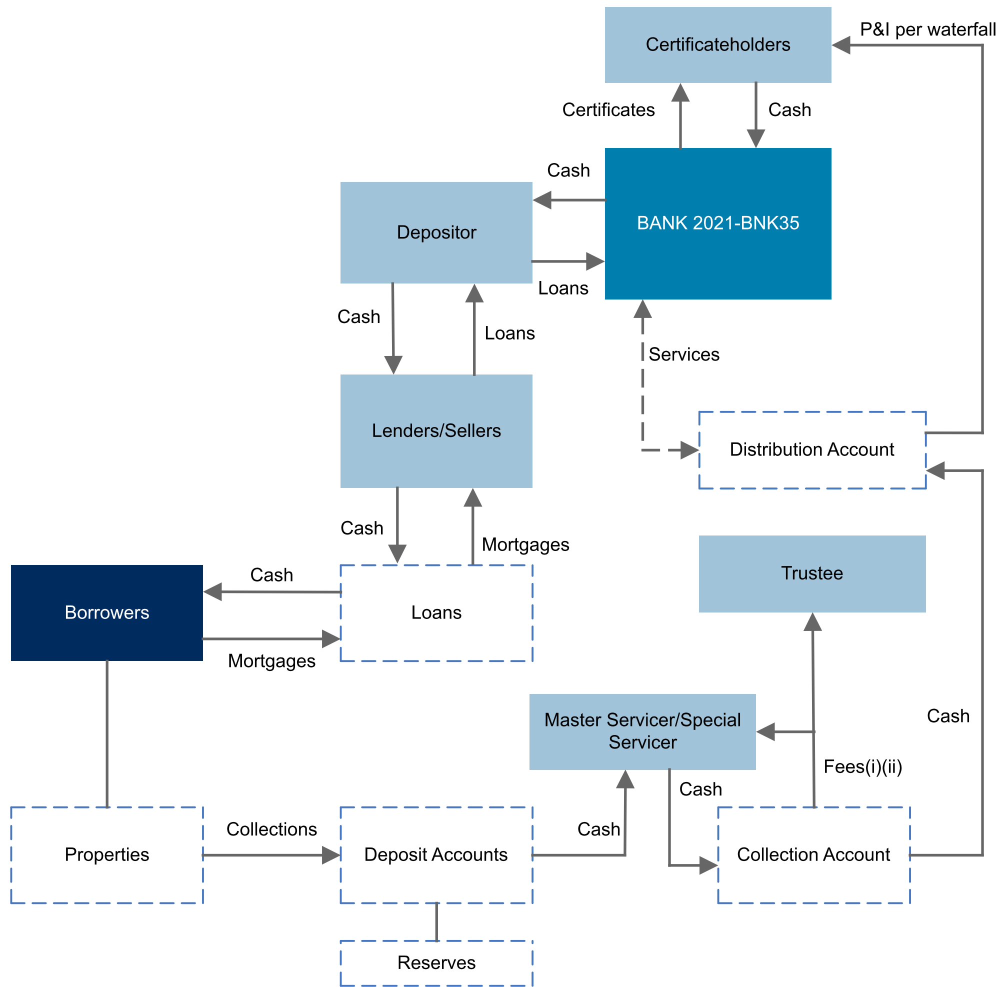

(i)Special servicing, liquidation, and workout fees. (ii)Includes reimbursements. P&I--Principal and interest.
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Strengths

The transaction exhibits the following strengths:

- The transaction is well diversified by loan balance, with an effective loan count (as measured by the Herfindahl-Hirschman Index) of 34.5. The 10 largest loans represent 41.5% of the pooled trust balance. More diversified transactions can be less susceptible to volatility in default and loss rates due to their reduced exposure to loan-related event risk, such as lease rollover, tenant bankruptcy, or changes in local market conditions. The effective loan count was one of the key factors in our derivation of credit enhancement for this transaction.
- The transaction has a strong weighted average S&P Global Ratings' DSC of 2.91x based on actual debt service and, for the partial-term interest-only loans, the debt service due when the interest-only period expires. Nevertheless, the prevailing low interest rate environment

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influences this DSC, and any increase in interest rates could affect the loans' ability to refinance at maturity. Our DSCs for the pool, excluding the residential cooperative (co-op) loans, range from 1.22x-6.01x.

- The pool is geographically diverse, with 109 properties spread across 21 U.S. states and the District of Columbia. The largest concentration is in New York (39 properties, 26.8% of the pooled trust balance), followed by California (15 properties, 15.6%), Pennsylvania (eight properties, 10.5%), and District of Columbia (two properties, 6.7%). No other state accounts for more than 5.7% of the pooled trust balance.
- The transaction has a strong concentration of properties in primary markets, specifically within relatively strong metropolitan statistical areas (MSAs), including New York, Washington, D.C., and Los Angeles. Of the pooled trust balance, 48.4% is located in primary markets (as defined by S&P Global Ratings) and 31.0% in secondary markets. The remaining properties (20.6%) are located in tertiary markets.
- The loan pool has a relatively diverse mix of property types. Of the pooled trust balance, 26.4% is backed by office properties; 24.9% by retail properties; 24.8% by multifamily, co-op, and student housing properties; 13.0% by industrial properties; 8.6% by self-storage properties; and 2.3% by mixed-use properties, as calculated by S&P Global Ratings.
- Fifty loans (94.4% of the pooled trust balance) have borrowers that are structured as special-purpose entities (SPEs). Twenty-four loans (71.0%) provided lenders with non-consolidation opinions, including nine of the top 10 loans. The River House Coop (3.9%; fourth-largest) loan had the non-consolidation opinion waived by the lender. Additionally, the borrower non-consolidation opinion of the Mi Place at Vineyard (3.2%; 10th-largest) loan, is qualified with respect to various guaranties. Hence, we reduced our LTV recovery thresholds by each rating category for these loans. Twenty-five loans (71.0%) have borrowers that are structured with at least one independent director. However, two of the top 10 loans, the River House Coop and The Landing at Woodyard (3.2%; ninth-largest) loans have borrowers that are not structured with an independent director. We also reduced our LTV thresholds by each rating category for these loans.
- Forty-nine of the loans (90.5% of the pooled trust balance) have some form of lockbox: 20 loans (51.4%) are structured with a hard lockbox, 25 loans (30.6%) with springing lockboxes, and four loans (8.5%) have soft lockboxes. Eight loans (22.2%) have in-place cash management and 41 loans (68.3%) are structured with springing cash management. Twenty-seven loans (9.5%) have no cash management or lockbox provisions.
- Nineteen loans (33.0% of the pooled trust balance) represent acquisition or recapitalization financing. Although some of these loans have limited operating data due to their recent acquisition, the loans benefit from the recent equity contribution by their sponsors. The weighted average LTV ratio for these loans, based on the appraiser's as-is value, was 58.0%, reflecting average equity contribution of 42.0% for these loans.
- Six loans (12.7% of the pooled trust balance) are secured by multiple properties, ranging from two to 11 properties, which may lessen their net cash flow (NCF) volatility. However, some of these portfolio loans include properties located within the same city or state, which limits their geographic diversification. Additionally, five of the loans (11.9%) allow for property releases, subject to various conditions, which may reduce the diversity benefit from these loans.

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Risk Considerations

We considered these risks when analyzing this transaction:

- While still elevated, U.S. CMBS delinquencies have declined in recent months after increasing in 2020 due to the economic slowdown resulting from the COVID-19 pandemic and the associated containment efforts, including social distancing, restrictions on travel, and government-mandated closures of certain businesses. Many lodging assets were closed or operating at low occupancy levels, and certain tenants within retail assets stopped paying rent or requested rent relief due to closure or demand reductions. The COVID-19 pandemic and the responses to it have led to an increase in unemployment levels and a reduction in consumer spending, which is expected to also adversely impact multifamily, office, self-storage, and industrial properties. Multifamily and self-storage properties may be negatively impacted if unemployment rates rise and disposable income levels fall, or if there is a moratorium on evictions. Office properties may experience fluctuations in occupancy as businesses adjust their plans in response to government actions or if employers permit enhanced flexible work arrangements. This transaction has no exposure to lodging assets. The trust's exposure to retail is through nine loans accounting for 24.9% of the pooled trust balance, which we discuss further below. According to the issuer, all of the loans in the transaction whose first payment date has already occurred are current on their debt service obligations. In some cases, borrowers are in discussion with tenants that have requested lease modifications or rent relief. We selectively increased our vacancy rate and/or capitalization rate assumptions on certain properties that we deemed to have a higher risk for cash flow disruption.
- The transaction has moderately high leverage, with a weighted average LTV ratio of 87.0% based on S&P Global Ratings' values. The LTV ratio was one of the primary factors in S&P Global Ratings' derivation of credit enhancement levels for this transaction.
- Forty-eight loans (74.8% of the pooled trust balance) are interest-only for their entire loan terms, including seven of the top 10 loans (26.4%). The interest-only loans have a moderately high weighted average S&P Global Ratings LTV ratio of 88.9%, and 11 loans (23.0%) have LTV ratios over 100%. Six loans (9.2%) have a partial interest-only period, including one of the top 10 loans, and 22 loans in the pool (16.0%) are structured as amortizing loans, including two of the top 10 loans. The transaction is scheduled to amortize 4.5% through maturity. S&P Global Ratings considered loan amortization characteristics when assigning credit enhancement levels to the individual loans and the transaction.
- Fifty-seven loans (67.0% of the pooled trust balance) will be used to refinance existing mortgage debt. In certain cases, the sponsor may have minimal or no cash equity remaining in the deal, which could increase the potential for deteriorating property performance in the future. Our weighted average S&P Global Ratings' LTV ratio and DSC for the 57 loans facilitating the refinance of existing debt are 85.4% and 2.98x, respectively.
- Fourteen loans (26.4% of the pooled trust balance) are secured by office assets. Six loans (17.6%) are secured by central business district (CBD) office properties and eight loans (8.8%) are backed by suburban office properties, which is a property type that has exhibited higher default and loss rates relative to CBD office properties. However, the eight suburban office properties in this transaction are well-located in suburbs of primary and secondary markets.
- Nine loans (24.9% of the pooled trust balance) are secured by retail assets. The largest retail loan is secured by The Domain (5.4%), a regional mall property located in Austin, Texas. The remaining eight loans are anchored by strong national retailers or grocers. The three largest retail loans are The Domain (5.4%), Camp Hill Shopping Center (3.5%), and The Landing at

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Woodyard (3.2%), which are discussed in detail as top 10 loans below. The U.S. retail sector has been facing numerous challenges over the past several years given the continued growth of e-commerce, increasing consumer price sensitivity due to stagnating wage growth, and changing consumer tastes. These trends have resulted in declining sales, store closures, and smaller average store sizes for many national retailers. However, retail properties that are located in infill locations near major transportation nodes and in areas with strong demographic profiles, continue to prosper. Although restrictions have recently moderated, we believe the "non-essential" store closures and social distancing measures being implemented to counter the outbreak of the COVID-19 virus will impair brick-and-mortar retail businesses, which may cause cash flow disruptions at retail properties and potentially elevated loan delinquencies in the coming months.

- Nine properties (8.6% of the pooled trust balance) within six loans (9.7%) are leased to a single tenant. These properties can be susceptible to cash flow disruption if the tenant's business operations are adversely impacted or if the tenant fails to renew its lease. The largest of these is Four Constitution Square (3.9%), a Washington, D.C., office property, which is 100% leased to the U.S. Department of Justice through October 2033. The other eight properties account for 4.7% of the pool balance, but only three (1.5%) have lease terms that do not expire during their loan terms. The remaining five properties (3.2%) have leases that expire within the loan term.
- Thirty-six loans (36.9% of the pooled trust balance) do not have warm-body carve-out guarantors. In our view, this limitation generally lessens the disincentive provided by a typical nonrecourse carve-out related to "bad boy" acts or voluntary bankruptcy.
- Seven loans in the pool (22.3% of the pooled trust balance) have a pari passu component, one of which (2.2%) has a subordinated first-mortgage component in addition to the senior trust and pari passu loan components; 20 co-op loans (4.7%) have co-terminous revolving credit lines; and three loans (9.2%) have mezzanine debt. In addition, 26 co-op loans (5.6%) permit the borrower to incur additional unsecured future financing, two loans (6.7%) permit the borrower to incur future mezzanine debt and two loans (7.6%) permit the borrower to incur future Property-Assessed Clean Energy (PACE) loans for up to $5.0 million.
- The transaction documents include provisions for the transaction parties to seek rating agency confirmation (RAC) that certain actions will not result in a downgrade or withdrawal of the then-current ratings on the securities. The definition of RAC in the transaction documents includes an option for the transaction parties to deem their RAC request satisfied if, after having delivered a RAC request, the transaction parties have not received a response to the request within a certain period of time. We believe it is possible for a situation to arise where an action subject to a RAC request would cause us to downgrade the securities according to our ratings methodology, even though a RAC request is deemed to be satisfied pursuant to this option.

Pool Characteristics

Collateral description

The pool contains 76 loans that are secured by first-mortgage liens on the fee and leasehold interests in 109 properties. The top five and 10 loan concentrations represent 25.1% and 41.5% of the pooled trust balance, respectively (see table 10 for a detailed description of the 10 largest loans in the pool).

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Property type distribution

The top two property types in the pool are office assets, which account for 26.4% of the pooled trust balance, and retail, which accounts for 24.9% (see table 1).

Table 1

Property Type Composition

Type(i)	No. of loans	Pooled trust balance (mil. $)	% of pooled trust balance	Weighted average S&P Global Ratings' LTV ratio (%)	Weighted average S&P Global Ratings' DSC (x)
Office	14	368.4	26.4	87.8	2.86
Retail anchored	9	346.8	24.9	89.0	2.82
Multifamily	9	248.2	17.8	88.3	2.32
Industrial	5	181.5	13.0	99.5	1.92
Self-storage	11	120.0	8.6	96.6	2.63
Co-op	26	77.5	5.6	22.6	8.39
Mixed-use	1	31.6	2.3	95.6	2.81
Student housing	1	20.8	1.5	84.6	2.57
Total/weighted average	76	1,394.8	100.0	87.0	2.91

(i)Based on S&P Global Ratings' classification. LTV--Loan to value. DSC--Debt service coverage.

Geographic distribution

The pool consists of properties that are located in 21 U.S. states and the District of Columbia. Of these properties, 52.9% (by pooled trust balance) are located in three states: New York, California, and Pennsylvania. The top five states or district represent 65.2% of the pooled trust balance.

As part of our property analysis, we classify the MSA in which each property is located as primary, secondary, or tertiary. Generally, primary markets have higher barriers to entry than secondary and tertiary markets. The nature of each market type affects capitalization rates and valuation dynamics, and can influence the timing and amount of liquidation proceeds if a mortgage loan is foreclosed. (See table 2 for the pool's distribution by state and market type.)

Table 2

Geographic Concentrations

			Market type (%)		
State	Pooled trust balance (mil. $)	No. of properties	Primary	Secondary	Tertiary
New York	373.3	39	87.2	--	12.8
California	218.0	15	84.2	9.4	6.4
Pennsylvania	145.9	8	15.0	69.9	15.1
District of Columbia	93.0	2	100.0	--	--
Texas	79.2	2	4.1	95.9	--
Maryland	69.0	2	64.5	35.5	--

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Table 2

Geographic Concentrations (cont.)

State	Pooled trust balance (mil. $)	No. of properties	Market type (%)		
			Primary	Secondary	Tertiary
Washington	44.8	1	--	--	100.0
Delaware	44.0	1	--	--	100.0
Virginia	42.2	7	--	88.2	11.8
Florida	41.2	2	--	--	100.0
Other U.S. states - 12	244.2	30	1.5	70.5	28.0
Total	1,394.8	109	48.4	31.0	20.6

Borrower concentration

The largest borrower sponsors in the pool are Neil Goldberg and Seth Goldberg (one loan; 7.9% of the pooled trust balance) and Simon Property Group L.P. (two loans; 7.6%).

Five groups of loans have related borrower-sponsors:

- Simon Property Group L.P. is the sponsor for The Domain and Denver West Village Shopping Center loans, which account for 7.6% of the pooled trust balance combined;
- MetLife Inc. and Norges Bank Investment Management are the sponsors for the Four Constitution Square and Three Constitution Square loans, which represent 6.7% of the pooled trust balance combined;
- Lawrence Charles Kaplan and George Thacker are the sponsors for the Northeast Self Storage Portfolio, Hi-Park Campus, Storage Sense – Easton, and Springfield Storage Depot Self Storage – Springfield, OH loans, which make up 3.8% of the pooled trust balance combined;
- Michael Milmeister is the sponsor for the Laurel Canyon Self Storage – San Fernando, CA and Coldwater Self Storage – North Hollywood, CA loans, which account for 1.6% of the pooled trust balance combined; and
- Steven H. Cohen is the sponsor for the Guardian Self Storage – Pittsburgh, PA and Guardian Self Storage – West Mifflin, PA loans, which total 1.1% of the pooled trust balance combined.

Single-tenant properties

There are nine properties (8.6% of the pooled trust balance) within six loans (9.7%) that are leased to a single tenant. Four properties (5.4%) have lease terms that exceed the respective loan maturity date while the remainder of the properties have leases that expire before the respective loan matures (see table 3).

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Table 3

Single-Tenant Properties

Property	Tenant	Tenant S&P Global Ratings' credit rating	Allocated loan balance (mil. $)	% of pooled trust balance	Lease expiration date
Four Constitution Square	U.S. Department of Justice	AA+/Stable	55.0	3.9	Oct. 5, 2033
Fortune 7 Leased Campus	McKesson Corp.	BBB+/Stable	28.0	2.0	March 31, 2031
Citizens Bank - VA	Citizens Bank	A-/Stable	12.2	0.9	Feb. 28, 2031
JCI Industrial	Air System Components Inc.	NR	11.2	0.8	March 31, 2033
Carleton Portfolio - 830 Bay Boulevard	Mueller Charter High School	NR	5.9	0.4	June 30, 2031
Prestige Park Portfolio - 60 Prestige Park Road	General Digital Corp.	NR	3.1	0.2	July 31, 2035
Prestige Park Portfolio - 121 Prestige Park Circle	Northrop Grumman and AOA Xinetics	BBB+/Stable (Northrop Grumman) and NR (AOA Xinetics)	2.2	0.2	Dec. 31, 2025, and Oct. 31, 2024, respectively
Prestige Park Portfolio - 130 Prestige Park Road	Environmental Office Solutions	NR	1.9	0.1	Jan. 31, 2029
Prestige Park Portfolio - 111 Prestige Park Road	New England Gypsum Floors LLC	NR	0.8	0.1	April 30, 2023
Total	--	--	120.3	8.6	--

NR--Not rated.

Loan Characteristics

Loan type, origination date, term, and amortization

All 76 loans in the pool pay a fixed interest rate and were originated between April and July 2021. The weighted average loan interest rate is 3.18%.

The original loan terms range from 60 to 120 months, with a weighted average original loan term of 114.7 months. The weighted average remaining loan term is 113.5 months.

Forty-eight loans (74.8% of the pooled trust balance) are interest-only for the entire term. Two of these loans (6.7%) are interest-only followed by an anticipated repayment date (ARD) and one loan (0.8%) is interest-only followed by an amortizing ARD. Six loans (9.2%) are structured with partial interest-only periods followed by a 360-month amortization schedule. The partial interest-only loans have initial interest-only periods of 24, 36, or 60 months. Twenty-two (16.0%) are amortizing balloon loans, and these loans amortize on a 360- or 480-month schedule. S&P Global Ratings adjusted its analysis to reflect the various amortization terms and loan structures (see table 4).

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Table 4

Loan Amortization

Loan type	No. of loans	% of pool balance	Weighted average S&P Global Ratings' DSC (x)	Weighted average S&P Global Ratings' LTV ratio (x)
Interest-only	48	74.8	2.99	88.9
Partial interest-only	6	9.2	1.47	105.2
Amortizing balloon	22	16.0	5.11	37.7

DSC--Debt service coverage. LTV--Loan to value.

Subordinated debt

- Seven loans in the pool (22.3% of the pooled trust balance) have a pari passu component (see table 5), one of which (2.2%) has a subordinated first-mortgage component in addition to the senior trust and pari passu loan components; 20 co-op loans have co-terminous revolving credit lines; and three loans (9.2%) have mezzanine debt. In addition, 26 co-op loans (5.6%) permit the borrower to incur additional unsecured future financing, two loans (6.7%) permit the borrower to incur future mezzanine debt and two loans (7.6%) permit the borrower to incur future PACE loans for up to $5.0 million.

Table 5

Loans With Existing Additional Debt

Property	Pooled trust balance (mil. $)	% of pooled trust balance	Pari passu debt (mil. $)	Junior trust note (mil. $)	B-note balance (mil. $)	Mezzanine balance (mil. $)	Total debt (mil. $)
The Domain	76.0	5.4	134.0	--	--	--	210.0
Four Constitution Square	55.0	3.9	83.0	--	--	--	138.0
375 Pearl Street	54.0	3.9	166.0	--	--	30.0	250.0
Mi Place at Vineyard	44.0	3.2	--	--	--	5.0	49.0
Three Constitution Square	38.0	2.7	58.0	--	--	--	96.0
Newport Pavilion	30.0	2.2	21.6	--	--	--	51.6
U.S. Steel Tower	30.0	2.2	130.0	--	40.0	45.0	245.0
Fortune 7 Leased Campus	28.0	2.0	50.0	--	--	--	78.0

Cross-collateralized and portfolio loans

Six loans (12.7% of the pooled trust balance) are secured by portfolios with multiple properties: Rochester Multifamily Portfolio (3.3%; six multifamily properties located in Rochester, N.Y.), Northeast Self Storage Portfolio(2.5%; nine industrial properties in six U.S. states), Carleton

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Portfolio (2.3%; three flex industrial/office properties and two suburban office properties in California), Goodfarb Industrial Portfolio (2.2%; nine industrial properties in Virginia), Prestige Park Portfolio (1.7%; 11 flex industrial properties in East Hartford, Conn.), and StorQuest Express Self Storage Portfolio (0.8%; two self-storage properties in California and Florida). There are no cross-collateralized and cross-defaulted loans in the pool.

Third-Party Review

We reviewed appraisal, environmental, engineering, and seismic reports on the properties we analyzed, where applicable. All of these reports were completed within the past 12 months (see table 6).

Fifteen properties (15.6% of the pooled trust balance) within 11 loans (16.0%) are located in seismic zone 4. The three properties with the highest overall probable maximum loss (PML) are 3562 Eastham Drive (1.7%; PML of 19%), Laurel Canyon Self Storage – San Fernando, CA (0.9%; 18%), and Coldwater Self Storage – North Hollywood, CA (0.6%; 18%). The remaining properties in seismic zone 4 had PMLs of 16% or lower. Two of these properties (2.7%) are required to carry earthquake insurance.

Table 6

Third-Party Review

Third-party reports	No. of properties	% of pooled trust balance
Appraisal review within the past 12 months	109	100.0
Environmental review within the past 12 months	109	100.0
Engineering review within the past 12 months	109	100.0
Seismic review for properties in zone 4	15	15.6

Structural Review

We reviewed structural matters that we believe are relevant to our analysis, as well as the major transaction documents, including the prospectus, pooling and servicing agreement, and other relevant documents and opinions, to understand the transaction's mechanics and its consistency with applicable criteria. We also conducted a focused structural review of the 10 largest loans in the pool, as well as loans with a pari passu balance over $20.0 million. We note the structural matters, if any, that we factored into our analyses of these loans in the Top 10 Loans section below.

S&P Global Ratings' Credit Evaluation

Our analysis of the pool included the following:

- We derived an S&P Global Ratings NCF for 36 of the 76 loans in the pool (82.1% of the pooled trust balance). For the remaining loans, we extrapolated NCF haircuts according to property type and selected capitalization rates for each property. We excluded certain outlier loans from our extrapolation calculation. (See Appendix I for S&P Global Ratings' NCF variance applied to each loan in the transaction.)
- We conducted site inspections for eight properties across eight loans (30.3%), including four of

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the top 10 loans.

- We analysed the property-level operating statements, rent rolls, and third-party appraisal, environmental, engineering, and, if applicable, seismic reports, for each loan that we reviewed in the pool.
- We reviewed structural matters that we considered relevant to the analysis of the loans and the transaction, and we performed a loan-level structural analysis for the 10 largest loans in the pool as well as loans with a pari passu balance over $20.0 million.

S&P Global Ratings' NCF variance

S&P Global Ratings' property-level cash flow analysis derives what it believes to be a property's long-term sustainable NCF. In our analysis, we considered issuer-provided projections, historical and projected operating statements, third-party appraisal reports, relevant market data, and assessments of the various properties' competitive positions. On a pool-wide basis, our weighted average NCF was 13.3% lower than the issuer's underwritten NCF. (See Appendix I for S&P Global Ratings' NCF variance for each loan.)

S&P Global Ratings' DSC

We calculated the pool's 2.91x weighted average DSC using the respective loans' contract interest rate and the S&P Global Ratings NCF (see table 7).

Table 7

S&P Global Ratings' DSC Range

DSC range (x)	No. of loans	Loan balance (mil. $)	% of pooled trust balance
Less than 1.00	--	--	--
1.00–1.10	--	--	--
1.10–1.20	--	--	--
1.20–1.30	1	23.0	1.7
1.30–1.40	3	55.0	3.9
1.40–1.50	--	--	--
1.50–1.60	1	109.8	7.9
1.60–1.70	3	72.0	5.2
1.70–1.80	--	--	--
1.80–1.90	4	148.2	10.6
1.90–2.00	--	--	--
Greater than 2.00	64	986.8	70.7

DSC--Debt service coverage.

S&P Global Ratings' LTV Ratio

Based on our analysis, S&P Global Ratings' weighted average beginning LTV ratio is 87.0% and its

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ending weighted average LTV ratio is 84.5%, which reflects the 7.70% weighted average S&P Global Ratings capitalization rate (see table 8).

Table 8

S&P Global Ratings' LTV Ratios(i)

LTV ratio range (%)	No. of loans	Loan balance (mil. $)	% of pooled trust balance
Less than 50	27	134.0	9.6
50–55	1	1.9	0.1
55–60	--	--	--
60–65	1	38.0	2.7
65–70	2	32.5	2.3
70–75	3	161.0	11.5
75–80	2	84.3	6.0
80–85	3	60.5	4.3
85–90	1	35.5	2.5
90–95	9	164.5	11.8
95–100	12	262.3	18.8
100–105	6	166.0	11.9
105–110	6	190.0	13.6
Greater than 110	3	64.3	4.6

LTV--Loan to value.

S&P Global Ratings' credit assessment by property type

Table 9 summarizes S&P Global Ratings' NCF and valuation assessment by property type.

Table 9

Cash Flow Analysis and Valuation

Property type	% of pooled trust balance	Weighted average S&P Global Ratings' DSC (x)(i)	% NCF diff.(ii)	Weighted average S&P Global Ratings' capitalization rate (%)	Weighted average S&P Global Ratings' LTV ratio (%)	S&P Global Ratings' value per unit/sq. ft. ($)
Office	26.4	2.86	(18.6)	7.62	87.8	294
Retail anchored	24.9	2.82	(14.3)	7.91	89.0	190
Multifamily	17.8	2.32	(7.9)	7.15	88.3	424,904
Industrial	13.0	1.92	(12.4)	8.08	99.5	96
Self-storage	8.6	2.63	(8.3)	8.27	96.6	100
Co-op	5.6	8.39	(8.9)	6.99	22.6	315,719
Mixed-use	2.3	2.81	(17.1)	8.25	95.6	143
Student housing	1.5	2.57	(14.9)	7.50	84.6	59,113

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Table 9

Cash Flow Analysis and Valuation (cont.)

Property type	% of pooled trust balance	Weighted average S&P Global Ratings' DSC (x)(i)	% NCF diff.(ii)	Weighted average S&P Global Ratings' capitalization rate (%)	Weighted average S&P Global Ratings' LTV ratio (%)	S&P Global Ratings' value per unit/sq. ft. ($)
Total/weighted average	100.0	2.91	(13.3)	7.70	87.0	N/A

(i)Calculated based on S&P Global Ratings' NCF and the fixed loan interest rate. (ii)The difference between S&P Global Ratings' estimated NCF and the issuer's underwritten NCF as a percentage of the issuer's underwritten NCF. DSC--Debt service coverage. NCF--Net cash flow. LTV--Loan to value. N/A--Not applicable.

S&P Global Ratings' credit assessment of the top 10 loans

Table 10 summarizes S&P Global Ratings' NCF and valuation assessment of the top 10 loans. We provide individual analyses of these loans in the Top 10 Loans section below.

Table 10

Top 10 Loans

Loan	Property type	% of pooled trust balance	S&P Global Ratings' trust DSC (x)(i)	% NCF diff.(ii)	S&P Global Ratings' capitalization rate (%)	S&P Global Ratings' LTV ratio (%)	S&P Global Ratings' value per unit/sq. ft. ($)
30 Dunnigan	Industrial	7.9	1.54	(13.6)	7.75	98.3	125
The Domain(iii)	Retail anchored	5.4	3.20	(23.4)	7.50	74.8	317
Four Constitution Square(iii)	Office	3.9	3.68	(18.9)	6.75	71.3	392
River House Coop	Co-op	3.9	3.38	(5.2)	6.25	48.3	1,514,207
375 Pearl Street(iii)	Office	3.9	1.90	(29.1)	7.25	106.4	361
Camp Hill Shopping Center	Retail anchored	3.5	3.52	(6.6)	8.00	78.0	147
Rochester Multifamily Portfolio	Multifamily	3.3	1.31	(12.8)	7.53	107.1	114,268
The Lodges Phase I and II	Multifamily	3.2	2.18	(6.1)	7.50	102.2	103,028
The Landing at Woodyard	Retail anchored	3.2	1.90	(13.9)	7.75	107.7	197
Mi Place at Vineyard	Multifamily	3.2	1.63	(16.8)	7.25	100.3	152,317
Total/weighted average	N/A	41.5	2.40	(15.1)	7.38	88.8	N/A

(i)Calculated based on S&P Global Ratings' NCF and the fixed loan interest rate. (ii)The difference between S&P Global Ratings' estimated NCF and the issuer's underwritten NCF as a percentage of the issuer's underwritten NCF. (iii)For pari passu loans, S&P Global Ratings' DSC and LTV ratio are based on the trust and pari passu balance. DSC--Debt service coverage. NCF--Net cash flow. LTV--Loan to value. N/A--Not applicable.

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Table 11 summarizes S&P Global Ratings' NCF and valuation assessment of loans 11-20. For these loans, our weighted average NCF is 13.8% lower than the issuer's underwritten NCF. S&P Global Ratings' weighted average beginning LTV ratio is 87.9% for these loans, and we calculated a 3.00x DSC using the respective loans' contract interest rates and S&P Global Ratings' NCF. Factors that contributed to NCF variances or high S&P Global Ratings LTV ratios are outlined in table 11. (See Appendix I for S&P Global Ratings' NCF variance, LTV ratio, and DSC for all the loans in the transaction.)

Table 11

Loans 11-20

Loan	Property type	% of pooled trust balance	S&P Global Ratings' trust DSC (x)(i)	% NCF diff.(ii)	S&P Global Ratings' capitalization rate (%)	S&P Global Ratings' LTV ratio (%)	S&P Global Ratings' value per sq. ft. ($)	NCF variance/high S&P Global Ratings' LTV ratio drivers
One Trinity Center	Office	2.9	2.80	(25.5)	7.50	90.8	325	GPI, vacancy rate, and TI/LC
Three Constitution Square(iii)	Office	2.7	3.98	(19.3)	6.75	64.8	425	Vacancy rate, management fee, and TI/LC
Northeast Self Storage Portfolio	Self-storage	2.5	3.14	(5.0)	8.29	88.4	78	Vacancy rate, other income, and capex
Overseas Market	Retail anchored	2.5	2.07	(17.1)	7.50	114.9	168	Vacancy rate, real estate taxes, insurance, management fee, and TI/LC
Rosemead Place	Retail anchored	2.5	2.91	(6.1)	7.25	76.9	137	GPI, vacancy rate, management fee, and TI/LC
Carleton Portfolio	Mixed-use	2.3	2.81	(17.1)	8.25	95.6	143	Vacancy rate, utilities, and TI/LC
Denver West Village Shopping Center	Retail anchored	2.2	3.75	(13.5)	7.75	72.8	132	Vacancy rate, real estate taxes, management fee, and TI/LC
Goodfarb Industrial Portfolio	Industrial	2.2	3.19	(9.2)	8.75	93.4	52	Vacancy rate, real estate taxes, and TI/LC
Newport Pavilion(iii)	Retail anchored	2.2	2.75	(12.9)	9.00	100.6	154	Vacancy rate, real estate taxes, management fee, and capex
U.S. Steel Tower(iii)	Office	2.2	2.59	(9.0)	7.75	82.8	83	Tenant rent steps, management fee, TI/LC, and capex

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Table 11

Loans 11-20 (cont.)

Loan	Property type	% of pooled trust balance	S&P Global Ratings' trust DSC (x)(i)	% NCF diff.(ii)	S&P Global Ratings' capitalization rate (%)	S&P Global Ratings' LTV ratio (%)	S&P Global Ratings' value per sq. ft. ($)	NCF variance/high S&P Global Ratings' LTV ratio drivers
Total/weighted average	N/A	24.1	3.00	(13.8)	7.83	87.9	N/A	N/A

(i)Calculated based on S&P Global Ratings' NCF and the fixed loan interest rate. (ii)The difference between S&P Global Ratings' estimated NCF and the issuer's underwritten NCF as a percentage of the issuer's underwritten NCF. (iii)For pari passu loans, S&P Global Ratings' DSC and LTV ratio are based on the trust and pari passu balance. DSC--Debt service coverage. NCF--Net cash flow. LTV--Loan to value. GPI-- Gross potential income. Capex--Capital expenditure. TI/LC--Tenant improvements and leasing commissions.

Loan-level credit enhancement

We used each loan's S&P Global Ratings' DSC and LTV ratio to calculate its respective stand-alone credit enhancement (SCE) and diversified credit enhancement (DCE) at the various rating categories. These calculations included adjustments to reflect the various loans' amortization terms, the presence of any subordinated additional debt as well as loan-specific qualitative adjustments, if warranted (See Appendix II for a list of each loan's SCE and DCE).

Pool diversity

Overall transaction credit enhancement levels at each rating category are directly affected by the loan pool's diversity, a function of the transaction's effective loan count. The effective loan count, which is measured by the Herfindahl-Hirschman Index, accounts for the relative size of the loans in the pool by normalizing a transaction's loan count to account for unevenly sized loans. This transaction has an effective loan count of 34.5, which we consider to be well diversified, resulting in a concentration coefficient of 86.3%.

We also considered the loan pool's geographic makeup in our overall transaction-level analysis. This loan pool is geographically diverse and is located primarily within primary markets (48.4%) and secondary markets (31.0%).

Transaction-level credit enhancement

We establish transaction-level credit enhancement levels using the concentration coefficient (a function of a pool's effective loan count) to interpolate between the weighted average SCE and DCE at each rating category, subject to applicable floors and any adjustment for overall transaction-level considerations.

We believe this transaction's high percentage of full-term, interest-only loans warranted an additional qualitative adjustment beyond that produced from our loan-level analysis and model results.

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Scenario Analysis

We performed several 'AAA' stress scenario analyses to determine how sensitive the certificates are to a downgrade over the loan term.

Effect of declining NCF

A decline in NCF may constrain cash flows available for debt service. A decline in cash flows may occur due to falling rental rates and occupancy levels, changes to operating expenses, or other factors that may decrease a property's net income. To analyze the effect of a decline in cash flows on our ratings, we have developed scenarios whereby the NCF from the portfolio decreases by 10%-40% from our current cash flow, which is 13.3% lower than the issuer's underwritten NCF. (See table 12 for the potential effect on S&P Global Ratings' 'AAA' rating under these scenarios, holding constant S&P Global Ratings' overall capitalization rate of 7.70%.)

Table 12

Effect Of Declining NCF On S&P Global Ratings

Decline in S&P Global Ratings' NCF (%)	0.00	(10.00)	(20.00)	(30.00)	(40.00)
Potential 'AAA' rating migration	AAA	A+	B-	CCC-	CCC-

NCF--Net cash flow.

Top 10 Loans

1. 30 Dunnigan

Table 13

Credit Profile

Loan no.	1	Property type	Industrial
Loan name	30 Dunnigan	Subproperty type	Warehouse distribution
Pooled trust loan balance ($)	109,823,396	Property sq. ft.	893,127
% of total pooled trust balance (%)	7.9	Year built/renovated	1976/2012-2015
City	Suffern	Sponsors	Neil Goldberg and Seth Goldberg
State	N.Y.	S&P Global Ratings' amortization category	Amortizing balloon
S&P Global Ratings' market type	Primary	S&P Global Ratings' amortization adjustment (%)	0.00
S&P Global Ratings' NCF ($)	8,660,000	S&P Global Ratings' subordinate debt category	N/A
S&P Global Ratings' NCF variance (%)	(13.57)	S&P Global Ratings' subordinate debt adjustment	N/A

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Table 13

Credit Profile (cont.)

S&P Global Ratings' capitalization rate (%)	7.75	S&P Global Ratings' LTV ratio (%)	98.3
S&P Global Ratings' value (mil. $)	111.7	S&P Global Ratings' DSC (x)	1.54
S&P Global Ratings' value variance (%)	(46.8)	'AAA' SCE (%)	52.7
S&P Global Ratings' value per sq. ft. ($)	125	'AAA' DCE (%)	24.6

NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. N/A--Not applicable.

Strengths and concerns

The loan exhibits the following strengths:

- The pooled trust loan is secured by the borrower's fee-simple interest in an 893,127-sq.-ft. industrial warehouse distribution center in Suffern, N.Y., approximately 20 miles north of New York City. The property, built in 1976 and situated on 49.1 acres, comprises approximately 873,127 sq. ft. (97.8% of NRA) of warehouse space and 20,000 sq. ft. (2.2%) of office space. It also includes 250 parking spaces and 80 tractor-trailer truck spaces. The property is easily accessible, as it is in close proximity to four major highways (I-87, I-287, Palisades Interstate Parkway, and Garden State Parkway).
- After acquiring the property in 2012, the sponsors invested $32.9 million ($36.84 per sq. ft.) in capital expenditures to replace the roof, construct 25 additional loading docks, and convert the building from office space, which was formerly occupied by Dress Barn and Xerox, to predominantly industrial warehouse use. The warehouse space contains 32-ft. clear heights, 35-ft. by 55-ft. column spacing, and 83 loading docks. In addition, the sponsor-affiliated tenant, Raymour & Flanigan, invested approximately $7.5 million to install an equipment and racking system for inventory storage.
- As of the July 1, 2021, rent roll, the property was 100% leased to two tenants on a long-term basis. The largest tenant, Raymour & Flanigan, occupies 78.8% of NRA (79.4% of in-place gross rent, as calculated by S&P Global Ratings) and has been at the property since 2012. The tenant recently executed a new 15-year lease, which expires on June 30, 2036, at $12.50 per sq. ft. on a triple net (NNN) basis. The second tenant, Par Pharmaceutical (Par), leases 21.2% of NRA (20.6% of in-place gross rent) and extended its original 10-year NNN lease in August 2012 through Jan. 31, 2024. The current base rental rate is $11.94 per sq. ft. and increases to $12.29 per sq. ft. in February 2022.
- The property is considered mission critical to the operations of the largest tenant, Raymour & Flanigan, a privately held, family-run furniture company headquartered in Liverpool, N.Y. Raymour & Flanigan operates 103 full-line showrooms, 27 outlet centers, five clearance centers, 15 customer service centers, and four distribution centers, serving customers in seven U.S. states: Connecticut, Delaware, Massachusetts, New Jersey, New York, Pennsylvania, and Rhode Island. The subject property is the company's largest distribution center and supports 49 retail stores in the New York and northern New Jersey areas. As of year-end 2020, the company reported over $1.4 billion in sales and over $51.0 million in operating income.
- We visited the property on July 8, 2021, accompanied by sponsor representatives, the facilities

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manager, and the loan originator. We found the property to be in good overall condition and well-located, directly off I-287/I-87. The property has 83 dock-high doors, with one roll-up door for drive-in access to the facility, and cross-docking capabilities. It was a very active receiving facility with, on average, about 45 inbound trailers per day, 48-50 outbound trailers per day, and 25 trailers per day from other distribution centers, according to the facilities manager. We toured the entire facility, noting that while Raymour & Flanigan appears to be fully utilizing its space, the other tenant, Par, is only utilizing about 20%-30% of its leased NRA. According to the facilities manager, Par's manufacturing and R&D headquarters is located less than five miles from the subject in Chestnut Ridge, N.Y. Based on our observations, we opined that Par is no longer committed to the property and is likely to vacate at or prior to its lease expiration in 2024. Par's space is climate-controlled, and has a clean room, cold storage, drug-sorting cages, a vault, and minimal office space. The Raymour & Flanigan's space is separated into three pods used for specific purposes: warehouse storage, direct-to-customer staging, and logistics to other distribution centers. During the tour, the sponsors expressed that it would be relatively easy for Raymour & Flanigan to expand into Par's space. We assumed a 12.5% vacancy rate to account for this risk.

- The trust loan benefits from Neil Goldberg and Seth Goldberg's experienced sponsorship. The sponsors' real estate portfolio includes 80 retail properties totaling 4.4 million sq. ft., 20 industrial properties totaling 4.3 million sq. ft., and an 185,704-sq.-ft. office property, all related to its furniture business. The portfolio is valued at $1.6 billion. As of March 2021, the sponsors had a net worth of $502.3 million and liquidity of $16.3 million.
- The trust loan is structured with a hard in-place lockbox and in-place cash management, as determined by S&P Global Ratings. A cash sweep event occurs if the DSC falls below 1.20x, or one of the major tenants has terminated or elected to terminate its space, declared bankruptcy, gone dark, or failed to pay rent. There are also ongoing reserves for taxes, insurance, and capital expenditures.

The loan exhibits the following concerns and mitigating factors:

- The trust loan has high leverage, with an S&P Global Ratings' LTV ratio of 98.3%, based on our valuation. The LTV ratio based on the appraiser's valuation is 52.3%. Our estimate of long-term sustainable value is 46.8% lower than the appraiser's valuation. This is primarily driven by our higher vacancy rate of 12.5% and capitalization rate of 7.75% compared to the appraiser's 3.5% vacancy rate and 5.00% capitalization rate.
- The trust loan has a moderately low DSC of 1.54x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 13.6% lower than the issuer's NCF, a variance driven mainly by our higher vacancy rate and tenant improvements and leasing commissions (TI/LC) assumptions.
- The trust loan is a refinancing, and the loan proceeds retired approximately $60.5 million of existing debt, funded $884,359 in upfront real estate tax reserves and $814,520 of closing costs, and returned approximately $47.8 million (43.4% of the total financing) of equity to the sponsors. However, while the sponsors acquired the property for approximately $39.7 million in 2012, they have increased their cost basis to approximately $75.2 million through capital improvements.
- Although the property is in a primary market, the submarket vacancy and availability rates are above 10.0%. According to CoStar, the property is located in the Rockland County industrial submarket, which, as of second-quarter 2021, had an average market rental rate of $13.75 per sq. ft. and average vacancy and availability rates of 12.4% and 15.1%, respectively, for three- to five-star properties. Despite the property's 100% occupancy rate, we utilized a 12.5% vacancy

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rate assumption in our analysis to account for this risk.

- The property's in-place base rent of $12.38 per sq. ft., as calculated by S&P Global Ratings, is slightly higher than the appraiser's concluded market base rent of $11.00 per sq. ft. However, the appraiser acknowledged that over the entire term, the property is actually operating at market levels because Raymour & Flanigan's base rent is flat over its 15-year term, compared to the appraiser's concluded market base rent, assuming 3% annual escalations. We increased our capitalization rate to account for this risk.
- The property is effectively exposed to single-tenant risk, as 78.8% of NRA is leased to an affiliate of the sponsor, Raymour & Flanigan, under a newly executed 15-year NNN lease that expires in June 2036. However, the sponsor-affiliated tenant has occupied the subject property since 2012 and has no termination rights. The property is strategically located and supports approximately one-third of Raymour & Flanigan's sales generated in the metropolitan New York market. In addition, the loan is structured with a cash flow sweep feature that would commence if the DSC falls below 1.20x on a trailing-12-month basis or if Raymour & Flanigan goes dark, vacates, or gives notice of its intent to vacate or terminate its lease. Nevertheless, we addressed this risk by utilizing higher vacancy and capitalization rates in our analysis of 12.5% and 7.75%, respectively.
- The property faces elevated rollover risk during the loan term when Par's lease expires in January 2024 (21.2% of NRA). According to CoStar, the tenant has marketed 133,500 sq. ft. of its 189,573 sq. ft. leased NRA for sublease at $9.95 per sq. ft. on a NNN basis. Based on our observations from our July 2021 property tour as well as the tenant's expressed interest in relocating a portion of its operations to Southern New Jersey, we assessed that the tenant will most likely vacate upon its lease expiration. The tenant does not have any termination options. The loan provides for a cash sweep 12 months prior to Par's lease expiration. This risk is partially mitigated by the expansion clause in the Raymour & Flanigan lease whereby the sponsor-affiliated tenant must move into Par's space if they are unable to find an interested third-party to fill the space. Nevertheless, we accounted for this risk by applying a higher vacancy rate assumption in our analysis.
- The property is subject to a payment in lieu of taxes (PILOT) agreement that expires in the 2024/2025 tax year. According to the appraiser, the property's non-exempt taxes for 2021/2022 is estimated to be $1.43 million, compared to the PILOT payment of $1.14 million. In our analysis, we utilized the non-exempt taxes and assumed 100% pass-through, yielding an average gross rent of $15.44 per sq. ft., as calculated by S&P Global Ratings. This compares to the appraiser's estimated gross rent of $14.38 per sq. ft. We applied a higher capitalization rate to account for this risk.
- The loan agreement allows for property insurance coverage from providers that are not rated by S&P Global Ratings and are not required to be replaced with rated providers at the end of the current insurance term. We used lower LTV recovery thresholds at each rating category for this loan to account for this risk.
- During alterations to the property, the loan agreement does not require that all collateral posted by the borrower be rated by S&P Global Ratings. This structure potentially exposes the transaction to risks associated with additional leverage beyond a de minimis amount and additional liens, such as mechanic's liens, some of which may have priority over the mortgage lien.
- The loan does not have a warm body carve-out guarantor. In our view, this limitation generally lessens the disincentive provided by a full nonrecourse carve-out related to "bad acts" or voluntary bankruptcy.

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2. The Domain

Table 14

Credit Profile

Loan no.	2	Property type	Retail
Loan name	The Domain	Subproperty type	Anchored
Pooled trust loan balance ($)	76,000,000	Property sq. ft.	886,526
% of total pooled trust balance (%)	5.4	Year built/renovated	2007/2015-2018
City	Austin	Sponsor	Simon Property Group L.P.
State	Texas	S&P Global Ratings' amortization category	Interest-only
S&P Global Ratings' market type	Secondary	S&P Global Ratings' amortization adjustment (%)	(2.50)
S&P Global Ratings' NCF ($)	7,620,000(i)	S&P Global Ratings' subordinate debt category	Unsecured debt (S&P Global Ratings' LTV < 90%)
S&P Global Ratings' NCF variance (%)	(23.41)	S&P Global Ratings' subordinate debt adjustment	(1.50)
S&P Global Ratings' cap rate (%)	7.50	S&P Global Ratings' LTV ratio (%)	74.8(ii)
S&P Global Ratings' value (mil. $)	101.6(i)	S&P Global Ratings' DSC (x)	3.20(ii)
S&P Global Ratings' value variance (%)	(37.9)	'AAA' SCE (%)	42.5
S&P Global Ratings' value per sq. ft.($)	317	'AAA' DCE (%)	8.5

(i)The trust loan is pari passu; LTV ratio and DSC calculated based on the $210.0 million whole loan balance ($76.0 million trust loan plus the $134.0 million pari passu portion). (ii)Pari passu adjusted. NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement.

Strengths and concerns

The loan exhibits the following strengths:

- The pooled trust loan represents a pari passu portion within a larger $210.0 million whole loan. The whole loan is secured by the borrower's fee-simple interest in a 1.23 million-sq.-ft. (886,530 sq. ft. of collateral) multi-level, open-air regional mall and office property in Austin, Texas. The property is located approximately eight miles north of the Austin CBD and is situated in a larger mixed-use, park-like, live-work-play setting with several adjacent hotels, office complexes, and over 800 multifamily units. The collateral consists of approximately 732,764 sq. ft. of retail space (82.7% of total NRA; 84.5% of total gross rent, as calculated by S&P Global Ratings) and 153,765 sq. ft. of office space (17.3%; 15.5%) on the upper level, which is 100.0% leased to 13 different tenants. Built in 2007 and expanded in 2010, the property includes several children's play areas, outdoor fireplaces, and plentiful greenspace that is covered by an LED-lit overhead structure. The greenspace features concerts, family and fitness programming, food trucks, and other activities throughout the year. The property is easily accessible and in

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proximity to U.S. Highway 183, Mopac Expressway (Loop 1), and Capital of Texas Highway (Loop 360), as well as the Capital Metro Kramer Station rail.

- The whole loan has low leverage with an S&P Global Ratings' LTV ratio of 74.8%, based on our valuation. The LTV ratio based on the appraiser's as-is valuation is 46.5%. Our long-term sustainable value estimate is 37.9% lower than the appraiser's as-is valuation. The variation is mainly driven by our capitalization rate of 7.50% compared with the appraiser's capitalization rate of 6.00% and our marking of the mall's in-line retail tenants to a more sustainable level of occupancy cost (discussed further in the concerns and mitigating factors section).
- The whole loan has a strong DSC of 3.20x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 23.4% lower than the issuer's NCF. The variance is mainly due to our higher vacancy rate assumption and marking of the mall's in-line retail tenants to a more sustainable level of occupancy cost.
- Prior to the COVID-19 pandemic, the property exhibited stable occupancy and increasing operating performance. The collateral property maintained occupancy rates above 90.0% since 2011, however, dipping slightly in 2020 to approximately 89.0%. The in-line retail occupancy rate averaged 94.2% between 2014 and 2020, while the office space demonstrated an average occupancy rate of 96.5% over the same period. As of the June 2021 rent roll, the property was 92.9% leased, reflecting 64,000 sq. ft. of space leased to at least 15 tenants in the last six months. The property's NOI increased from $27.1 million in 2018 to $28.7 million in 2019 before dropping 13.3% in 2020 to $24.9 million. The property's NOI rebounded slightly by 3.4% to $25.8 million in the trailing 12 months (TTM) ending April 2021. The same trend was demonstrated with tenant sales at the property. Reported in-line sales increased 14.7% from 2018 to 2019 but then declined 22.1% in 2020 and another 4.2% in the TTM ending April 2021.
- The property benefits from a diverse roster of over 125 office and retail tenants, including national anchors (totaling more than 50,000 sq. ft.), major retailers (between 10,000 sq. ft. and 50,000 sq. ft., and in-line retailers (less than 10,000 sq. ft.), which helps to lower the risk of sudden drops in the loan's capacity to meet its debt service obligations. The three largest retail tenants at the collateral are Dick's Sporting Goods (9.1% of NRA; 3.3% of in-place gross rent, as calculated by S&P Global Ratings; January 2025 lease expiration), Neiman Marcus (9.0%; 2.1%; March 2027 expiration), and IPIC Theaters (4.2%; 2.8%; January 2031 expiration). The retail tenancy also includes non-collateral anchors, Macy's ('B+/Positive') and Dillard's ('BB-/Stable'), several luxury tenants, and a wide variety of food options that range from fast casual to fine dining. The two largest office tenants are Hanger Orthopedic Group Inc. (8.8%; 8.3%; July 2023 expiration), which is one of the largest providers of orthotic and prosthetic care in the U.S., and Cantilo & Bennett LLP (1.7%; 1.5%; September 2027 expiration). Hanger Orthopedic Group Inc. has been at the property since January 2010 and has two five-year renewal options remaining.
- According to CoStar, the property is located in the North/Domain retail and office submarkets in the Austin, Texas, MSA, which we consider a secondary market. As of second-quarter 2021, the retail submarket had average vacancy and availability rates of 3.3% and 4.2%, respectively. The retail submarket has shown strong and stable performance historically with vacancy rates below 5.0% since the second half of 2015 and below 10.0% since 2006. Additionally, CoStar forecasts the average retail vacancy rate to be 3.9% over the next five years. This compares to the current physical vacancy rate of 9.4% of the property's retail space. The office submarket had average vacancy and availability rates of 9.4% and 19.5%, respectively, as of second-quarter 2021. The historical five- and 10-year average office vacancy rates were 7.9% and 8.7%, respectively. CoStar projected the office submarket to weaken over the next five years with a forecasted five-year average vacancy rate of 12.4%. This compares to the fully

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occupied office space at the subject property. The entire collateral is approximately 7.1% vacant as of the June 2021 rent roll. We utilized a weighted average 13.4% vacancy rate on the collateral property in our analysis, which represents a 5.0% vacancy rate assumption on the collateral anchor and major retail space, a 15.1% vacancy rate on the in-line retail space, a 20.0% vacancy rate on the theater space, and a 10.0% vacancy rate on the office space.

- We visited the property on June 24, 2021, with the property manager and found that it presents well. The property appears to be in its own self-contained development, which houses hotels, retail and entertainment properties, apartment buildings, and office complexes. The property is a blend of retail, restaurants, and office, as well as several outdoor play areas for children with well-maintained landscaping. While the property includes several typical mall anchors, major and in-line tenants, it presents more like a neighborhood retail and entertainment complex, as the restaurant and entertainment selections appeared better than typical malls. We noted that the north end of the subject property appeared more stable with less vacancies and larger, high-end retailers, while the south end had a noticeable number of vacant storefronts and less well-known tenants. The north end appears to cater to a younger crowd with bars and luxury retailers while the south end is more service-oriented. The property manager confirmed that the rental rates at both the property and the immediate surrounding market are above-market and that since the COVID-19 pandemic, it has been typical to offer free rent to new tenants in addition to the standard tenant improvement packages offered pre-pandemic. Demand at the property is typically generated by local traffic, but prior to the pandemic, approximately 30% of the foot traffic came from tourists. The tourism traffic is expected to rebound this year with the opening of a brand-new soccer stadium approximately half a mile away from the property. The free rent offered depends on the strength of the incoming tenant and typically ranges from one to two months. It was noted that there are several incoming tenants as well as some potential tenants interested in the retail space. Additionally, no tenants were dark at the time of the tour.
- The whole loan benefits from Simon Property Group's experienced sponsorship ('A-/Stable'). As of March 31, 2021, the sponsor owned or held an interest in 202 properties in 37 U.S. states, Puerto Rico, Europe, Asia, and Canada. In addition, the sponsor owns an 80% non-controlling interest in the Taubman Realty Group LLC, which has an interest in 24 regional, super-regional, and outlet malls in the United States and Asia.

The loan exhibits the following concerns and mitigating factors:

- The whole loan is interest-only for its entire 10-year term, and there will be no scheduled amortization during the loan term. We accounted for this lack of amortization by applying a negative LTV threshold adjustment across the capital structure.
- The whole loan is a refinancing and the loan proceeds retired approximately $175.1 million in outstanding debt, funded about $1.1 million in closing costs, and returned approximately $33.8 million (16.1% of the financing) of equity to the sponsor. The sponsor developed the property in two phases in March 2007 and February 2010 and spent approximately $14.3 million on renovations between 2015 and 2018, for a total cost basis of approximately $400.8 million ($325.86 per sq. ft.). Based on the sponsor's cost basis of over $400.0 million, $157.0 million of equity remained in the property at closing.
- Our estimated 18.0% occupancy cost for in-line tenants at the retail mall is above the range that we believe can be supported by regional malls, with in-line sales in the mid-$400s per sq. ft. Additionally, the appraiser concludes that average in-place base rent of $39.44 per sq. ft. for the retail tenants at the property, as of the June 2021 rent roll, is approximately 13.9% above market. On the other hand, the in-place gross rent of $32.29 per sq. ft. for the office tenants was at market, according to the appraiser. We applied a mark-to-market adjustment to the

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property's cash flow to derive a sustainable occupancy cost of 15.0%. This adjustment lowered our long-term sustainable value by approximately 14.4%.

- During our site visit on June 24, 2021, we noted that half of the mall appeared to be less desirable than the rest of the retail space, with more vacancies, less upscale and national tenants, and more service-oriented retailers. The appraiser also acknowledged that the north end of the mall, known as Domain I, in general, significantly outperforms the less desirable south end part of the mall, known as Domain II, in sales, and therefore may struggle to attract national retailers. According to the appraiser, sales per sq. ft. as of the TTM ending March 2021 for Domain I and Domain II were $626.98 and $206.48, respectively. This trend had also persisted prior to the pandemic with sales per sq. ft. for the full-year 2019 of $671.78 and $291.13 for Domains I and II, respectively. We utilized higher vacancy and capitalization rates to account for this risk.
- The property is currently open and operating. During the COVID-19 pandemic, the sponsor closed all of its malls in the U.S. on March 18, 2020. Specifically, the subject property was closed for about a month and a half and re-opened on May 1, 2020. Due to the government-mandated closures and limitations on mall foot-traffic, several tenants at the subject property received rent abatements and rent deferrals. The mall also experienced a decrease in sales of 22.1% from 2019 to 2020 and 4.2% in the TTM ending April 2021. It remains to be seen if sales would increase to pre-pandemic levels after restrictions are lifted. However, monthly collections have been above 95% in 2021 and have improved in recent months, reaching 99.0% in June 2021. Many of the tenants that received deferred or abated rents have begun repayment plans in 2021. Additionally, the sponsor has leased over 64,000 sq. ft. of space to more than 15 tenants in the last six months. We believe our occupancy cost adjustment and higher capitalization rate assumption help mitigate the possibility of decreased sales going forward. We will continue to monitor the performance of this mall and update our assumptions and estimates accordingly.
- The loan agreement allows for a self-insured retention amount, which may result in the property effectively having an insurance deductible exceeding 5% of the property's insurable value. We used lower LTV recovery thresholds at each rating category for this loan to account for this risk.
- There is no warm body carve-out guarantor and the carve-out guaranty is capped at only 15% of the loan amount. In our view, these limitations generally lessen the disincentive provided by a full non-recourse carve-out related to "bad acts" or voluntary bankruptcy.
- Although the SPE borrower is structured with a non-consolidation opinion and two independent directors, the independent directors can be removed without cause with five business days' notice.
- Although the borrower must provide the lender with quarterly and annual financial statements, they are not required to be audited. We believe audited financial statements are more conclusive and reliable than unaudited statements.
- The mortgage loan is structured with a hard in-place lockbox and springing cash management, as determined by S&P Global Ratings, which allows the borrower to control funds until an event of default has occurred, a bankruptcy action of the borrower or manager, or a debt yield ratio of 9% is breached for two consecutive quarters. At that point, the borrower will be required to maintain monthly tax and insurance escrows, replacement reserves, and TI/LC deposits. During a lockbox event, all excess cash flow will be deposited into a lender-controlled account.

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3. Four Constitution Square

Table 15

Credit Profile

Loan no.	3	Property type	Office
Loan name	Four Constitution Square	Subproperty type	CBD
Pooled trust loan balance ($)	55,000,000	Property sq. ft.	493,620
% of total pooled trust balance (%)	3.9	Year built	2018
City	Washington	Sponsor	MetLife Inc. and Norges Bank Investment Management
State	D.C.	S&P Global Ratings' amortization category	Interest-only
S&P Global Ratings' market type	Primary	S&P Global Ratings' amortization adjustment (%)	(2.50)
S&P Global Ratings' NCF ($)	5,210,000(i)	S&P Global Ratings' subordinate debt category	N/A
S&P Global Ratings' NCF variance (%)	(18.85)	S&P Global Ratings' subordinate debt adjustment	N/A
S&P Global Ratings' cap rate (%)	6.75	S&P Global Ratings' LTV ratio (%)	71.3(ii)
S&P Global Ratings' value (mil. $)	77.1(i)	S&P Global Ratings' DSC (x)	3.68(ii)
S&P Global Ratings' value variance (%)	(36.5)	'AAA' SCE (%)	36.9
S&P Global Ratings' value per sq. ft. ($)	392	'AAA' DCE (%)	7.0

(i)Pari passu adjusted. (ii)The loan is pari passu; LTV ratio and DSC calculated based on the $83.0 million pari passu companion loan and the $55.0 million pooled trust loan balance (collectively, the whole loan). NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. CBD--Central business district. N/A--Not applicable.

Strengths and concerns

The loan exhibits the following strengths:

- The whole loan is secured by the borrower's fee-simple interest in a 493,620-sq.-ft. Class A LEED Platinum office property located in Washington, D.C. The property, built in 2018 for approximately $189.0 million, is located in the NoMA submarket, which has one of the strongest office market fundamentals within the Washington, D.C., metropolitan statistical area (MSA). The NoMA submarket is located just north of Union Station, and is within close proximity to important institutions within Washington, D.C. The submarket's growth came as a result of the opening of the NoMA-Gallaudet metro station in 2004 that provided convenient public transportation to the area. Since then, the submarket has seen developments of multifamily, retail, and office properties. Property amenities include a fitness center, rooftop terrace, on-site parking, and 24/7 onsite personnel.

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- The property is part of a larger master-planned, mixed-use development, called Constitution Square. The entire development is about 2.5 million sq. ft. and includes four office buildings, one of which is the subject property--a 440-unit multifamily building, a 50,000-sq.-ft. Harris Teeter grocery store, and a 204-guestroom Hilton Garden Inn.
- The whole loan has low leverage with a 71.3% LTV ratio, based on S&P Global Ratings' valuation. The LTV ratio based on the appraiser's as-is valuation is 45.3%. Our long-term sustainable value estimate is 36.5% lower than the appraiser's valuation. This is primarily driven by our higher vacancy assumption, as well as our application of a higher capitalization rate of 6.75%, compared to the appraiser's 5.50% capitalization rate.
- The whole loan has a strong DSC of 3.68x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 18.9% lower than the issuer's NCF.
- The property is currently 100% occupied by one tenant, the U.S. Department of Justice (AA+/Stable; October 2033 expiration). The U.S. Department of Justice moved into Four Constitution Square and the neighboring Three Constitution Square after consolidating its offices from various buildings throughout Washington, D.C. The lease to the U.S. Department of Justice is structured such that property-related expenses over a base year are recovered. As a result, property-related expenses remain the responsibility of the borrower.
- The property is located in a primary market. Specifically, the property is in the NoMA submarket, within the greater Washington, D.C. MSA. According to CoStar, while the overall office vacancy rate in the Washington, D.C. MSA was 14.7% as of first-quarter 2021, it was 6.2% for the NoMA submarket, with an average gross rent of $50.09 per sq. ft. This compares to the property's in-place gross rent of $49.57 per sq. ft., as calculated by S&P Global Ratings. Furthermore, CoStar projects vacancy rates in the NoMA submarket to decline to 5.7% by 2023. The appraiser noted that this submarket has transitioned from older industrial buildings to a mixed-use neighborhood with several new developments. However, it was also noted that many of the properties developed in recent years remained vacant until the GSA moved several agencies to the NoMA submarket area.
- The whole loan benefits from the experienced sponsorship consisting of a joint venture between MetLife Inc. and Norges Bank Investment Management. MetLife Inc. has been involved in the real estate business since 1878 as a mortgage lender, developer, and owner. As of Sept. 30, 2020, MetLife's real estate platform managed a portfolio of approximately $104 billion invested in real estate products, including commercial mortgages and equities. Norges Bank Investment Management manages the Norwegian Government Pension Fund Global, which is invested in international equity, fixed-income markets, and real estate. As of Sept. 30, 2020, Norges Bank Investment Management manages assets worth approximately $1.3 trillion, of which approximately $34.5 billion is invested in unlisted real estate.
- We toured the subject property on May 18, 2021, and found the property and improvements to be in exceptional condition. Property management currently mandates temperature checks for all entrants into the building. The property is open and operating, although office attendance is light, reportedly at around 10.0% of capacity, but steadily increasing. Three and Four Constitution Square (both currently occupied by the U.S. Department of Justice) are connected via the parking garage and an above-ground corridor. Both connections can be re-sealed if the properties need to be re-tenanted in the future. The building is adjacent to the NoMA-Gallaudet Metro station and is a 10-minute walk from Union Station. The Department of Justice's space is consistent with Class A space around the metro area and features buttonless elevators, state of the art security, and a roof deck with impressive views of the Washington, D.C., skyline and the hills of Southeast Washington. The tenant is current on its rental payments and the borrower has not requested any rent relief or loan modification due to COVID-19.

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- The whole loan is structured with a hard in-place lockbox and springing cash management, which allows the borrower to control funds until an event of default has occurred, a borrower bankruptcy event occurs, the ARD is reached and the loan has not been paid in full, a debt yield ratio of 7.50% is breached for two consecutive quarters, or a lease sweep period occurs. A lease sweep period occurs when the major tenant has terminated or elected to terminate its space, declared bankruptcy, reduced its square footage beyond certain minimum thresholds, or fails to renew 24 months prior to lease expiration. At that point, the borrower will be required to maintain monthly tax and insurance escrows, replacement reserves, and TI/LC reserves. During a cash sweep period, all excess cash flow will be deposited into a lender-controlled account.

The loan exhibits the following concerns and mitigating factors:

- The whole loan is interest-only for its entire nine-and-a-half-year initial term; there will be no scheduled amortization through the ARD. The initial maturity of the loan is November 2030, with a final maturity in October 2033. After the ARD, excess cash flow will be swept and used to hyper-amortize the loan, and the current interest rate will increase by 2.5%. We accounted for the lack of amortization by applying a negative LTV threshold adjustment across the capital structure.
- The whole loan is a recapitalization and the loan proceeds returned approximately $133.6 million (96.8% of the financing) of equity to the sponsor and paid $4.4 million of closing costs. Based on the appraisal value of $305.0 million, $167.0 million of implied equity remains in the property at closing.
- The borrower is permitted to incur additional future debt in the form of a mezzanine loan. However, the mezzanine loan amount is limited to a total debt LTV ratio no greater than 45.3%, a combined debt yield no less than 11.84%, and rating agency confirmation.
- The property exhibits single-tenant risk, as well as rollover risk, as the U.S. Department of Justice's lease expires in October 2033, which is also the final maturity date of the mortgage loan. The U.S. Department of Justice does not have any termination options; however, there are no renewal options in the lease. To mitigate against rollover risk, the loan is structured with a cash flow sweep that will occur 24 months prior to the lease expiration. In addition, to account for the tenant concentration risk, we applied a 6.0% vacancy factor and imputed TI/LC costs in deriving our sustainable cash flow for the property, despite the tenant's investment-grade rating.
- The whole loan does not have a carve-out entity guarantor, except for the borrower. In our view, this limitation generally lessens the disincentive provided by a full nonrecourse carve-out related to "bad acts" or voluntary bankruptcy.

4. River House Coop

Table 16

Credit Profile

Loan no.	4	Property type	Multifamily
Loan name	River House Coop	Subproperty type	Cooperative
Pooled trust loan balance ($)	54,898,724	No. of units	75
% of total pooled trust balance (%)	3.9	Year built/renovated	1931/2011

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Table 16

Credit Profile (cont.)

City	New York	Sponsor	River House Realty Co. Inc.
State	N.Y.	S&P Global Ratings' amortization category	Amortizing balloon
S&P Global Ratings' market type	Primary	S&P Global Ratings' amortization adjustment (%)	0.00
S&P Global Ratings' NCF ($)	8,660,000	S&P Global Ratings' subordinate debt category	N/A
S&P Global Ratings' NCF variance (%)	(5.21)	S&P Global Ratings' subordinate debt adjustment	N/A
S&P Global Ratings' cap rate (%)	6.25	S&P Global Ratings' LTV ratio (%)	48.3
S&P Global Ratings' value (mil. $)	113.6	S&P Global Ratings' DSC (x)	3.38
S&P Global Ratings' value variance (%)	(60.5)	'AAA' SCE (%)	9.0
S&P Global Ratings' value per unit ($)	1,514,207	'AAA' DCE (%)	1.3

NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. N/A--Not applicable.

Strengths and concerns

The loan exhibits the following strengths:

- The pooled trust loan has a strong DSC of 3.38x, calculated using the loan's fixed interest rate and our NCF for the property, which is 5.2% lower than the issuer's NCF. However, this DSC is hypothetical because it is based on the expected cash flows if the owner-occupied cooperative apartment units were rented to third parties at our estimate of market rental and vacancy levels. Since the loan is secured by a residential cooperative property, the monthly principal and interest payments will be serviced by unit maintenance charges that are determined by the number of shares held by each unit owner, which are generally set to cover operating expenses, fund reserves, and pay debt service.
- The trust loan has low leverage, with an S&P Global Ratings' LTV ratio of 48.3%, based on our valuation of the property as a rental. The LTV ratio based on the appraiser's "as-is" valuation is 19.1%. Our estimate of long-term sustainable value is 60.5% lower than the appraiser's "as-is" valuation.
- The trust loan is secured by River House, a Class A, 75-unit, 26-story, luxury residential cooperative building built in 1931 in the Midtown East neighborhood of Manhattan. The property has a central 26-story tower topped by a cupola and two 15-story wings surrounding a landscaped motor court overlooking terraced formal gardens and the East River. In addition, there is a three-level, 65,000-sq.-ft. commercial unit fully leased to The River Club, an exclusive private membership club that features drawing rooms, game rooms, a ballroom, and dining rooms, several of which overlook the East River. The club also has a high-end fitness club with three squash courts, two tennis courts, a gym, swimming pool, a restaurant, as well as 19 club member guestrooms and suites on the second floor of the building. Amenities in the building

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include a 24/7 doorman, on-site management, concierge, fitness center, security gate, and a common laundry room.

- The property's 75 units are all sold and occupied by the residents. The residential unit mix includes two one-bedrooms, 14 three-bedrooms, 50 four-bedrooms, and nine five-bedrooms. The unit sizes range from 2,540 sq. ft. to 8,290 sq. ft., with an average of 4,296 sq. ft. Unit finishes vary based on individual owners' upgrades. All of the units feature standard appliances, an ice maker, laundry connections, a dishwasher, a wet bar, a security alarm, wood flooring, ceramic tile flooring and balconies. The commercial unit does not have shares allocated to it and is leased by the borrower to The River Club of New York Inc.
- The property is located in a relatively affluent neighborhood at the south end of Sutton Place in the Midtown East area of Manhattan, overlooking the East River. River House is four blocks north of the United Nations and is in close proximity to numerous foreign missions and consulates. Retail and other commercial uses are located along First Avenue and other major thoroughfares to the west. According to CoStar, the property is located in the Turtle Bay submarket, which has a vacancy rate and monthly asking rent of 3.4% and $4,092 per unit, respectively, as of second-quarter 2021. Unlike the submarket, the composition of the property is mainly four-bedroom units. We used a vacancy rate and monthly asking rent of 6.0% and $26,053 per unit, respectively, which reflects the estimated residential monthly rent per unit assumed by the appraiser.
- We visited the property in July 2021, touring the lobby, hallways on residential floors, elevators, and one unit that was being gut renovated. The property is in overall good condition and has been well-maintained, although ongoing capital expenditures will continue to push already high monthly maintenance fees of $11,964 on average per unit higher. Overall, the property presented well, and we did not identify any immediate concerns with respect to the residential portion. However, The River Club occupies significant square footage and is experiencing financial difficulties as the club only recently reopened after closing in March 2020 due to the COVID-19 pandemic. The tenant is currently in forbearance and making partial repayments of back rent, totaling approximately 58% of its outstanding 2020 lease obligations. We did not include The River Club's rental income in our analysis.

The loan exhibits the following concerns and mitigating factors:

- The cooperative property is relatively old, having been built in 1931, and has ongoing capital expenditure requirements. A total of $7,500 is required for immediate capital needs and $200,000 is required over the loan's term, as noted in the property condition report. In 2011, $34.0 million was spent on façade and roof restoration. Since 2019, an additional $2.7 million was spent on a new emergency back-up generator. Additional Local Law 11 project/façade restoration work is scheduled to be completed by the end of 2023 and the estimated cost to complete the project is approximately $25.0 million, which we deducted from our sustainable valuation. According to the March 2021 operating statements, the borrower has a reported liquidity of approximately $4.8 million and the monthly maintenance charge was, on average, $11,964 per unit. Additionally, the lender has reserved $8,750 upfront to cover the required immediate repairs.
- The commercial unit is leased to The River Club of New York Inc., who is currently delinquent on its rental payments. The tenant has been at the property for over 30 years and the current lease term is through Dec. 31, 2065. The annual rent is $2.6 million with annual rent escalations of 2.5%. In addition, the tenant pays a participation rent of 50% of all initiation fees and assessments from shareholders who became club members after October 2015. The tenant also needs to repay $10.0 million of deferred payments from years prior to the current lease

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starting Dec. 31, 2023, through Dec. 31, 2030, in $1.3 million per year installments. The tenant was forced to close the facility on March 19, 2020, due to restrictions related to the COVID-19 pandemic and was delinquent on more than 75% of its 2020 rent obligations. The tenant has since made partial payments representing approximately 58% of the outstanding 2020 rent obligations. The current outstanding balance totals $1.2 million. The tenant is responsible for paying the remaining outstanding balance, but there is no current timeline on full repayment. We assumed no revenue for the commercial unit in our analysis to mitigate the concerns over the current prospects of this tenant.

- The loan proceeds were used to refinance the existing cooperative mortgage ($25.6 million), fund closing costs ($1.0 million), fund the real estate tax ($0.4 million) and insurance ($0.2 million) escrow, and return of equity that is expected to fund the ongoing capital expenditure reserves ($27.8 million; 50.6% of the financing). The borrower has completed $34.0 million in major renovations in 2011 and $2.7 million in other capital improvements since 2019.
- The loan agreement allows for property insurance coverage from providers that are not rated by S&P Global Ratings and are not required to be replaced with rated providers at the end of the current insurance term. We used lower LTV recovery thresholds at each rating category for this loan to account for this risk.
- During alterations to the property, the loan documents do not require the borrower to post collateral for alterations whose cost exceeds a certain threshold. This structure potentially exposes the transaction to risks associated with (i) additional leverage beyond a de minimis amount and (ii) potential additional liens, such as mechanic's liens, some of which may have priority over the mortgage lien.
- The loan does not have any entity named as a carve-out guarantor. In our view, this limitation generally lessens the disincentive provided by a full nonrecourse carve-out related to "bad acts" or voluntary bankruptcy.
- The borrower is not structured as an SPE, as is typical for cooperative properties. As a result, the entity lacks a non-consolidation opinion and independent director. To account for these structural deficiencies, we applied negative LTV threshold adjustments across the capital structure.

5. 375 Pearl Street

Table 17

Credit Profile

Loan no.	5	Property type	Office
Loan name	375 Pearl Street	Subproperty type	CBD
Pooled trust loan balance ($)	54,000,000	Property sq. ft.	573,083
% of total pooled trust balance (%)	3.9	Year built/renovated	1975/2018
City	New York	Sponsor	Sabey-National Properties LLC
State	N.Y.	S&P Global Ratings' amortization category	Interest-only
S&P Global Ratings' market type	Primary	S&P Global Ratings' amortization adjustment (%)	(2.50)

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Table 17

Credit Profile (cont.)

S&P Global Ratings' NCF ($)	3,500,000(i)	S&P Global Ratings' subordinate debt category	Unsecured debt (S&P Global Ratings' LTV > = 90%)
S&P Global Ratings' NCF variance (%)	(29.09)	S&P Global Ratings' subordinate debt adjustment	(2.50)
S&P Global Ratings' cap rate (%)	7.25	S&P Global Ratings' LTV ratio (%)	106.4
S&P Global Ratings' value (mil. $)	50.8(i)	S&P Global Ratings' DSC (x)	1.90
S&P Global Ratings' value variance (%)	(42.6)	'AAA' SCE (%)	60.1
S&P Global Ratings' value per sq. ft. ($)	361	'AAA' DCE (%)	19.7

(i)Pari passu adjusted. (ii)The loan is pari passu; LTV ratio and DSC calculated based on the $166.0 million pari passu companion loan and the $54.0 million pooled trust loan balance (collectively, the whole loan). NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. CBD--Central business district.

Strengths and concerns

The loan exhibits the following strengths:

- The trust loan represents a pari passu portion within a larger $220.0 million whole loan. The whole loan is secured by the borrower's fee-simple interest in a 16-floor (floors 15-30) office condominium comprising 573,083 sq. ft. at 375 Pearl Street, an office and data center tower located in the City Hall submarket of Lower Manhattan. The entire 375 Pearl Street building consists of 32 floors totaling 806,001 sq. ft. and is subdivided into nine separate condominium interests. The subject property is one of these condominium portions. The property was initially built in 1975 for the New York Telephone Co. and was rebranded as the Verizon Building in 2002 after a series of telecom mergers.
- The sponsor renovated the office condominium portion of the property between 2016 and 2018, spending $137.4 million ($239.89 per sq. ft.) to upgrade the office condominium collateral, transforming it with new floor-to-ceiling windows that provide unobstructed 360-degree views of the city. In addition, the sponsor upgraded the elevators and remodeled the lobby and exterior plaza.
- The whole loan has a moderately high DSC of 1.90x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 29.1% lower than the issuer's NCF. Our NCF variance is driven mainly by our treatment of investment-grade rent steps as an add-to value rather than a cash flow credit, and our vacancy rate assumption of 4.0%.
- The office condominium (which serves as the loan's collateral) is currently leased to four New York City agencies (AA/Negative) under five separate leases: NYC Human Resources Administration (floors 20-25; 33.8% of NRA; 34.3% of gross rent; September 2039 lease expiration), Department of Finance (floors 26-30; 31.8%; 32.7%; September 2038), New York Police Department (NYPD) (floors 15-17 and 20; 21.8%; 20.1%; January 2042 lease expiration for floors 15-17 and April 2039 for floor 20), and the Department of Sanitation (floors 18-19; 12.6%; 12.9%; September 2039). All five leases are modified gross, whereby the tenants are responsible for their pro-rata share of the increase in real estate taxes and operating expenses above a base year, and all are 20-year leases that commenced between April 2018 and January

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2022. However, all five leases contain mid-term termination options, as discussed below. All the tenants are currently occupying their spaces, except the NYPD on floors 15-17. Floors 15-17 have been delivered to the NYPD; the tenant will complete its build-out and is targeting a move-in date by end of summer. The rent for this space commences in January 2022 and the nine-month gap rent of $2.9 million was provided in an upfront reserve.

- The property has exhibited strong recent performance, as the recently renovated office condominium is fully leased, compared to its 81.5% occupancy rate at year-end 2019. The leases for three of the four tenants commenced between late 2018 and 2019, resulting in an increase in net operating income (NOI) from $10.9 million in 2019 to $14.9 million in 2020. Rent for the remaining NYPD lease will commence in January 2022.
- The property is located in New York City, which we consider a primary market. The property is located within the City Hall submarket according to CoStar, which had a vacancy rate of 6.0%, with gross asking rents of $56.71 per sq. ft. as of first-quarter 2021. The submarket vacancy rate has averaged 4.6% over the last five years. The subject property is 100.0% leased with a weighted average in-place gross rent of $50.60 per sq. ft., as calculated by S&P Global Ratings.
- The whole loan benefits from the sponsorship of Sabey-National Properties LLC, which is a joint venture between Sabey Corp. and National Real Estate Advisors LLC. Sabey is a full-service real estate platform primarily involved in data center, office, and industrial development and ownership. The firm currently maintains a portfolio comprising nearly five million sq. ft. National Real Estate Advisors LLC is a real estate investment firm owned by National Electrical Benefit Fund, a multi-billion dollar pension plan that provides benefits to employees of the electrical industry. The firm develops and invests across a variety of commercial real estate asset types and currently maintains a diverse portfolio totaling $5.6 billion in gross asset value.
- We visited the property on May 28, 2021, and found it to be in good condition. The building is a 10-minute walk from the City Hall subway station. According to management, the utilization rate at the property at the time was roughly 15%, as measured by the percentage of employees swiping into the building versus those staffed at the facility. However, the utilization rate is expected to increase in the coming months as city agencies direct employees to return to the office. Elevators and common-area amenities, such as the lobby and an adjacent park, are shared among all tenants, regardless of the condominium interest occupied. According to the onsite manager, the NYPD is slated to take occupancy of floors 15-17 in August 2021. Each floor displayed an open floor plan with traditional cubicles, with conference rooms around the outside perimeter. Floors 15-17 do not have floor-to-ceiling windows, as the city opted not to renovate the exterior walls.
- The whole loan is structured with a hard, in-place lockbox and springing cash management, which allows the borrower to control funds until an event of default has occurred, a debt yield ratio of 5.25% is breached for one quarter, or a mezzanine loan event of default has occurred. At that point, the borrower will be required to maintain monthly tax and insurance escrows and replacement reserves. During a cash sweep event, all excess cash flow will be deposited into a lender-controlled account.

The loan exhibits the following concerns and mitigating factors:

- The whole loan has high leverage with a 106.4% LTV ratio, based on S&P Global Ratings' valuation. The LTV ratio based on the appraiser's valuation is 60.3%. Our estimate of long-term sustainable value is 42.6% lower than the appraiser's valuation. Our variance is driven mainly by our capitalization rate assumption of 7.25%, versus the appraiser's implied 3.45% capitalization rate.

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- In addition to the whole loan, there is a $30.0 million mezzanine loan. The mortgage and mezzanine loans have a combined S&P Global Ratings' LTV ratio of 120.9%. The comparably weaker credit metrics for the combined debt exposes the mortgage loan to a higher default risk. We applied a negative LTV threshold adjustment at each rating level to account for this risk.
- The whole loan is interest-only for its entire 10-year term, and there will be no scheduled amortization during the loan term. We accounted for this lack of amortization by applying a negative LTV threshold adjustment across the capital structure.
- The whole loan is a refinancing and the loan proceeds returned approximately $6.6 million (2.6% of the financing, including mezzanine) of equity to the sponsor. The sponsor acquired floors 1-7 and 11-32 for approximately $120.0 million in June 2011.
- The May 2021 rent roll indicates an average remaining lease term of more than 18 years. However, all the tenants have termination options at the midpoint of their leases. The termination dates range from September 2028 to February 2032, all during the loan term, except for NYPD floors 15-17. All tenants are required to pay a termination fee equal to the summation of the unamortized portion of the landlord's contribution, the unamortized portion of the leasing commissions, and the unamortized free rent amount, amortized on a straight-line basis over a 20-year period with interest at 6% per annum plus the rent due for the six months following the termination date. The total termination fees across all floors equal $64.8 million and range from $48.76 per sq. ft. to $121.17 per sq. ft., which somewhat mitigates this risk. Nevertheless, we considered the termination options in our analysis and utilized a 4.0% vacancy rate in our analysis despite the tenant's investment-grade rating and only gave rent step credit through the termination option date of each lease.
- While the subject property exhibits below-market rents and vacancy relative to the submarket, trends in the availability of office space in the New York City office market could pose a risk to the long-term sustainable value of the property. The current availability rate in the City Hall submarket is 5.9%. Government tenants make up the majority of leasing activity within the submarket. The long-term leases and stable demand base have led to the area's strong fundamentals. The submarket's vacancy rate is one of the lowest in New York City. However, recent trends have increased the availability of subleases within the submarket and in the city overall. Wider availabilities could lead to a softer market for tenants, and the concentration of government tenancy within the City Hall market could change as tenants disperse across the city in search of more favorable leasing options. According to CoStar, across the entire New York City market, the vacancy rate is currently 11.7%, average gross asking rent is $57.15 per sq. ft., and the availability rate is 16.6%. While these trends could pose a risk in the long-term, we view the long-term investment-grade nature of the tenancy as a mitigant.
- The property currently benefits from a 10-year Industrial and Commercial Abatement Program (ICAP) abatement with New York City. The ICAP abatement commenced in the 2016-17 tax year and will expire at the end of the 2025/26 tax year, which corresponds with year five of the loan term. Because of the short remaining term of the abatement, we utilized the full unabated tax expense in our analysis and passed through the increase in taxes, given the modified gross nature of the leases, and applied a 4.0% vacancy rate to the reimbursement.
- While located within the City Hall submarket, 375 Pearl Street is in a more isolated location than its peers, which may reduce the property's appeal to office tenants other than those connected to New York City's municipal government. The property is bordered by an on-ramp to the Brooklyn Bridge, the Alfred E. Smith Houses (a public housing development operated by the New York City Housing Authority), a New York City public high school, and the New York City Police Department headquarters at One Police Plaza. The property is approximately a 10-minute walk from the Brooklyn Bridge subway station serving the 4, 5, and 6 lines, and the

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retail offerings in the immediate area are limited. Most properties within the submarket are located further west along Broadway and are better located near public transit options and other city agencies. We have considered the subject property as a Class B office and utilized a 7.25% S&P Global Ratings capitalization rate accordingly.

- During alterations to the property, the loan documents require the borrower to post collateral for alterations whose cost exceeds a certain threshold that, in our opinion, is higher than a de minimis amount. This structure potentially exposes the transaction to risks associated with additional leverage beyond a de minimis amount and additional liens, such as mechanic's liens, some of which may have priority over the mortgage lien.
- The loan does not have a warm body carve-out guarantor. In our view, this limitation generally lessens the disincentive provided by a full nonrecourse carve-out related to "bad acts" or voluntary bankruptcy.

6. Camp Hill Shopping Center

Table 18

Credit Profile

Loan no.	6	Property type	Retail
Loan name	Camp Hill Shopping Center	Subproperty type	Anchored
Pooled trust loan balance ($)	49,315,000	Property sq. ft.	430,198
% of total pooled trust balance (%)	3.5	Year built/renovated	1960/2005
City	Camp Hill	Sponsor	Ramesh Bathini
State	PA	S&P Global Ratings' amortization category	Interest-only
S&P Global Ratings' market type	Secondary	S&P Global Ratings' amortization adjustment (%)	(2.50)
S&P Global Ratings' NCF ($)	5,130,000	S&P Global Ratings' subordinate debt category	N/A
S&P Global Ratings' NCF variance (%)	(6.64)	S&P Global Ratings' subordinate debt adjustment	N/A
S&P Global Ratings' cap rate (%)	8.00	S&P Global Ratings' LTV ratio (%)	78.0
S&P Global Ratings' value (mil. $)	63.2	S&P Global Ratings' DSC (x)	3.52
S&P Global Ratings' value variance (%)	(30.4)	'AAA' SCE (%)	42.3
S&P Global Ratings' value per sq. ft. ($)	147	'AAA' DCE (%)	8.7

NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. N/A--Not applicable.

Strengths and concerns

The loan exhibits the following strengths:

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- The pooled trust loan is secured by the borrower's fee-simple interest in a grocery-anchored community shopping center totaling 430,198 sq. ft. in Camp Hill, Pa. The property consists of a 361,548-sq.-ft. main retail building, a 45,000-sq.-ft. standalone building leased to a fitness center, and six pad sites totaling 23,650 sq. ft. It was originally developed as a 520,000-sq.-ft. enclosed mall in 1960 and extensively renovated and redeveloped for $40.0 million ($92.98 per sq. ft.) between 2003 and 2005 into its current open-air form. The property has good visibility and is easily accessible, as it is in proximity to three major highways (I-81, I-83, and I-76).
- The trust loan has low leverage with an S&P Global Rating's LTV ratio of 78.0%, based on our valuation. The LTV ratio based on the appraiser's as-is valuation is 54.3%. Our long-term sustainable value estimate is 30.4% lower than the appraiser's valuation, primarily due to our lower gross potential rent and higher capitalization rate assumptions.
- The trust loan has a strong DSC of 3.52x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 6.6% lower than the issuer's NCF. This difference is mainly driven by our higher vacancy rate and TI/LC assumptions.
- The loan proceeds facilitated the sponsor's acquisition of the property for $89.7 million. The sponsor contributed $43.6 million of equity (46.9% of the acquisition costs) as part of the $92.9 million all-in acquisition costs.
- The property is considered the dominant community retail center in its market and is leased primarily to national retailers, banks, and restaurant chains. The prior owner, Cedar Realty Trust, a publicly traded retail shopping center REIT, purchased the property as a distressed asset (dark anchor formerly occupied by Montgomery Ward and low in-line stores occupancy) for approximately $18.2 million ($35.00 per sq. ft.) in 2002 and invested over $40.0 million ($92.98 per sq. ft.) to renovate and reposition the shopping center. The previous owner brought in new tenants and allowed grocery anchor tenant, Giant Foods (parent company: Koninklijke Ahold Delhaize N.V. ['BBB/stable']), to expand from 35,000 sq. ft. into the former bankrupt retailer Montgomery Ward's space totaling 92,939 sq. ft., becoming the first Super Giant store in the company chain. According to the June 2021 rent roll, the three largest tenants are Boscov's Department Stores (37.0% of NRA; 11.6% of in-place base rent, as calculated by S&P Global Ratings; September 2030 lease expiration), Giant Food ('BBB/Stable'; 21.6%; 29.1%; October 2025), and LA Fitness (10.5%; 8.8%; June 2031). The sponsor intends to retain Cedar Realty Trust as property manager and leasing agent. The property's grocery anchor, Giant Food, features a comprehensive list of services typical of a higher-end grocery store, including a full-service food court, cooking school, self-service beer garden, and more. Per the loan originator's conversations with the store manager, it is repeatedly one of the top-two Giant Food stores within an 18-store district, with estimate sales of $78.0 million ($839.26 per sq. ft.) as of June 2021.
- The property's occupancy has been stable since its redevelopment, with a 10-year average occupancy rate of 98.3%. As of June 2021, it was 96.9% leased to 25 tenants with a weighted average remaining lease term of 6.9 years. This is reinforced by the property's location in a strong submarket. According to CoStar, the property is located in the Harrisburg Area West submarket within the greater Harrisburg, Pa. market, where the submarket vacancy rate was 1.3% for power centers and 5.4% for general retail as of second-quarter 2021. Additionally, the property's in-place base rent of $15.39 per sq. ft., as calculated by S&P Global Ratings, is relatively on par with the submarket average base rent of $15.49 per sq. ft. as of second-quarter 2021.
- The trust loan benefits from Ramesh Bathini's experienced sponsorship. Mr. Bathini is a local, private commercial real estate investor and entrepreneur whose portfolio includes seven properties in the area, totaling over 300,000 sq. ft. of commercial real estate, worth

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approximately $250.0 million. He has over 22 years of investment experience and nine years of real estate experience. The sponsor's reported net worth and liquidity were $144.6 million and $10.1 million, respectively, as of Jan. 1, 2021.

- The mortgage loan is structured with a soft in-place lockbox and in-place cash management, as determined by S&P Global Ratings. A cash trap event period occurs upon an event of default, if the DSC falls below 2.20x, if one of the Boscov's or Giant has terminated or elected to terminate its space, has not renewed 12 months prior to their lease expirations, declared bankruptcy, or reduced its square footage beyond certain minimum thresholds, or if Koninklijke's long-term debt rating is downgraded, withdrawn, or qualified below investment grade levels. There are also ongoing reserves for taxes, insurance, capital expenditures, and leasing expenses.

The loan exhibits the following concerns and mitigating factors:

- The trust loan is interest-only for its entire 10-year term, and there will be no scheduled amortization during the loan term. We accounted for this lack of amortization by applying a negative LTV threshold adjustment across the capital structure.
- The property is subject to concentrated rollover risk with five leases representing 29.6% of NRA and 42.6% of in-place base rent, as calculated by S&P Global Ratings, expiring in 2025. In addition, three leases representing 38.7% of NRA and 13.3% of in-place base rent expire in 2030, one year prior to the loan's maturity date. This risk is partially mitigated by an upfront general TI/LC reserve of $750,000 ($1.74 per sq. ft.) and on-going reserves of $322,644 per year ($0.75 per sq. ft.). Additionally, a cash flow sweep will be triggered if either Giant or Boscov's does not renew 12 months prior to their respective lease expiration dates. While we have given credit to this structure in our analysis, we also raised our capitalization rate to 8.0% to account for this risk.
- Due to pandemic-related store closures, nine tenants representing approximately 59.3% of NRA entered into forbearance agreements for a total of $886,624 (13.8% of in-place base rent, as calculated by S&P Global Ratings) as collection losses grew over 18x from 2019 to 2020. As of June 2021, 54.3% ($481,624) of that amount is still outstanding and is expected to be repaid in full by March 2022. All tenants are open, current, and paying rent. We used a 7.00% vacancy rate to partly account for this risk.
- LA Fitness (10.5% of NRA; 8.8% of in-place base rent, as calculated by S&P Global Ratings) recently extended its lease for 10 years until June 2031 at a much lower rental rate. The tenant was forced to close twice during the pandemic, and its current base rent of $12.50 per sq. ft. represents a 25.0% reduction from their previous rent. The rent is scheduled to escalate to $15.00 per sq. ft. by the end of the lease term. The tenant is currently open at full capacity and is expected to repay all rent in forbearance by the end of July 2021.
- Although the SPE borrower is structured with a non-consolidation opinion and one independent director, the independent director can be removed without cause with two business days' notice.

7. Rochester Multifamily Portfolio

Table 19

Credit Profile

Loan no.	7	Property type	Multifamily

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Table 19

Credit Profile (cont.)

Loan name	Rochester Multifamily Portfolio	Subproperty type	Various
Pooled trust loan balance ($)	46,000,000	No. of units	376
% of total pooled trust balance (%)	3.3	Year built	Between 1972 and 2014
City	Various	Sponsor	Ryan Duling
State	N.Y.	S&P Global Ratings' amortization category	Partial interest-only
S&P Global Ratings' market type	Tertiary	S&P Global Ratings' amortization adjustment (%)	(1.25)
S&P Global Ratings' NCF ($)	3,240,000	S&P Global Ratings' subordinate debt category	N/A
S&P Global Ratings' NCF variance (%)	(12.83)	S&P Global Ratings' subordinate debt adjustment	N/A
S&P Global Ratings' cap rate (%)	7.53	S&P Global Ratings' LTV ratio (%)	107.1
S&P Global Ratings' value (mil. $)	43.0	S&P Global Ratings' DSC (x)	1.31
S&P Global Ratings' value variance (%)	(33.6)	'AAA' SCE (%)	54.5
S&P Global Ratings' value per unit ($)	114,268	'AAA' DCE (%)	37.2

NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. N/A--Not applicable.

Strengths and concerns

The loan exhibits the following strengths:

- The pooled trust loan is secured by the borrowers' fee-simple interests in six garden-style multifamily properties totaling 376 units located in Rochester, N.Y. The portfolio consists of four traditional multifamily properties totaling 222 units and two age-restricted (age 55-plus) multifamily properties totaling 154 units, built between 1972 and 2014. Unit amenities may include in-unit washer and dryer, cathedral or high ceilings, patio/balcony, and efficient appliances. Property amenities may include a clubhouse, fitness center, parking, and 24-hour maintenance.
- The portfolio has exhibited stable occupancy rate and cash flow performance since 2018. From 2018 through 2020, the property maintained an occupancy rate above 97.0%, with an average occupancy rate of 97.9% over the same period. The portfolio was 99.7% occupied as of the May 14, 2021, rent rolls with only one vacant unit, which is utilized as a clubhouse by management. The portfolio's NOI has been stable between $3.6 to $3.7 million each year since 2017.
- The loan proceeds facilitated the sponsor's acquisition of 13 multifamily properties for a total purchase price of $74.5 million, six of which are part of the collateral for this loan. The sponsor contributed $11.1 million of equity (14.3% of the acquisition costs), assumed a $15.5 million existing loan with Minnesota Life Insurance Co. for the seven non-collateral properties, and

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guaranteed a $5.0 million non-collateral promissory note as part of the $77.5 million all-in acquisition costs.

- As of July 1, 2021, each property in the portfolio was open and operational. The portfolio was not impacted negatively due to COVID-19, as all properties remained open and operating, with limited requests for rent relief. Collections have remained above 95.0% since 2018.

The loan exhibits the following concerns and mitigating factors:

- The trust loan has high leverage with an S&P Global Ratings' LTV ratio of 107.1%, based on our valuation. The LTV ratio based on the appraiser's as-is valuation is 71.0%. Our long-term sustainable value estimate is 33.6% lower than the appraiser's valuation, which is primarily driven by our higher weighted-average capitalization rate of 7.53% versus the appraiser's weighted-average capitalization rate of 5.73%.
- The trust loan has a moderately low DSC of 1.31x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 12.8% lower than the issuer's NCF. This variance is primarily driven by our lower gross potential rent assumption.
- The trust loan is interest-only for the first five years of the 10-year term. Loans with an interest-only component bear a higher refinance risk than loans without an interest-only component because of the higher loan balance at maturity. To account for this, we applied negative LTV threshold adjustments across the capital structure.
- The trust loan permits the individual property releases subject to a release premium equal to 125.0% of the allocated loan amount (ALA). In addition, the release is subject to debt yield and DSC ratio tests where the debt yield and DSC ratio after release must be at or above the greater of the debt yield and DSC ratio at closing and the debt yield and DSC ratio immediately preceding the release.
- According to CoStar, the portfolio is located in various multifamily submarkets within the Rochester, N.Y. MSA, which we consider a tertiary market. However, the submarkets have shown strong performance over the last several years. The portfolio's weighted-average CoStar's multifamily submarket vacancy rate was 2.9% as of second-quarter 2021, with a five-year historical average vacancy rate of 4.3%. CoStar projects the vacancy rate to remain below 5.0% over the next five years with a forecasted five-year average vacancy rate of 2.6%. In addition, according to CoStar, the portfolio's weighted average monthly multifamily submarket rent is $1,241 per unit. This compares to the portfolio's in-place physical vacancy rate and monthly rent of 0.3% and $1,289 per unit, respectively. We assumed a 6.0% vacancy and collection loss rate in our analysis.
- During alterations to the property, the loan agreement does not require that all collateral posted by the borrower be rated by S&P Global Ratings. This structure potentially exposes the transaction to risks associated with additional leverage beyond a de minimis amount and additional liens, such as mechanic's liens, some of which may have priority over the mortgage lien.
- Although the borrower must provide the lender with quarterly and annual financial statements, they are not required to be audited. We believe audited financial statements are more conclusive and reliable than unaudited statements.
- The mortgage loan is structured with a soft springing lockbox, as determined by S&P Global Ratings, that springs into existence upon the DSC falling below 1.15x. There are also ongoing reserves for taxes, insurance, capital expenditures, and leasing expenses.

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8. The Lodges Phase I and II

Table 20

Credit Profile

Loan no.	8	Property type	Multifamily
Loan name	The Lodges Phase I and II	Subproperty type	Garden
Pooled trust loan balance ($)	44,850,000	No. of units	426
% of total pooled trust balance (%)	3.2	Year built	2019-2021
City	Yakima	Sponsor	Byron G. Borton
State	WA	S&P Global Ratings' amortization category	Interest-only
S&P Global Ratings' market type	Tertiary	S&P Global Ratings' amortization adjustment (%)	(2.50)
S&P Global Ratings' NCF ($)	3,290,000	S&P Global Ratings' subordinate debt category	N/A
S&P Global Ratings' NCF variance (%)	(6.14)	S&P Global Ratings' subordinate debt adjustment	N/A
S&P Global Ratings' cap rate (%)	7.50	S&P Global Ratings' ratio LTV (%)	102.2
S&P Global Ratings' value (mil. $)	43.9	S&P Global Ratings' DSC (x)	2.18
S&P Global Ratings' value variance (%)	(35.9)	'AAA' SCE (%)	53.5
S&P Global Ratings' value per unit ($)	103,028	'AAA' DCE (%)	14.7

NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. N/A--Not applicable.

Strengths and concerns

The loan exhibits the following strengths:

- The pooled trust loan is secured by the borrower's fee-simple interest in The Lodges Phase I and II, a 426-unit, Class B, garden-style multifamily apartment complex on 20.1 acres located in Yakima, Wash., an area known for its wineries and apple orchards, and about 150 miles southeast of Seattle. Developed between December 2019 and June 2021 for a total cost basis of $70.0 million ($164,319 per unit), the property consists of 14 residential buildings, a free-standing office/clubhouse building, and a free-standing garage/storage/fitness center. The unit mix contains 120 studios (28.2% of total units), 78 one-bedrooms (18.3%), 168 two-bedrooms (39.4%), and 60 three-bedrooms (14.1%). On average the units are 887 sq. ft. and include in-unit washer and dryers, walk-in closets, granite countertops, stainless-steel appliances, a patio, and private decks. The property amenities include a pool, a free-standing clubhouse, 18 storage units, a fitness center, and a children's playground. Additionally, the property contains 692 parking spaces, with 686 surface spaces and six garage spaces.
- The property has exhibited strong leasing momentum after opening between December 2019

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and June 2021. Despite the COVID-19 pandemic, the property has reached a 92.7% occupancy rate as of the July 2, 2021, rent roll. According to CoStar, the property is located in the Yakima multifamily submarket, which has exhibited low market vacancy rates. As of second-quarter 2021, the submarket had a 4.7% vacancy rate and monthly asking market rent of $838 per unit. The average submarket vacancy rate over the past five years was 3.6%, and the forecasted five-year average is 6.1%. This compares to an average monthly in-place rent of $979 per unit, as calculated by S&P Global Ratings, and a 7.3% vacancy rate at the property as of June 2021. Although the property's in-place rent is higher than the asking submarket rent, according to the appraiser, the subject property stands out in the submarket due to its newer construction and superior amenities compared to the average rental property. With few planned developments in the submarket for the foreseeable future, the property can generally command higher rents than its peers in the immediate market. According to the sponsor, the typical tenant at the property consists of doctors, nurses, young professionals, retirees, families, couples, as well as single individuals. We utilized a 7.5% vacancy rate assumption in our analysis.

- The trust loan has a strong DSC of 2.18x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 6.1% lower than the issuer's NCF. The variance is mainly driven by our higher vacancy rate and management fee expense assumptions.
- The trust loan benefits from the experienced sponsorship of Byron G. Borton. Mr. Borton owns 70 single-family rental properties located throughout Washington, totaling 88,725 sq. ft. with an estimated value of $10.7 million, and 12 office, industrial, and other properties totaling 123,000 sq. ft. with an estimated value of $44.0 million.

The loan exhibits the following concerns and mitigating factors:

- The trust loan has high leverage with an S&P Global Ratings' LTV ratio of 102.2%, based on our valuation. The LTV ratio based on the appraiser's as-is valuation is 65.5%. Our long-term sustainable value estimate is 35.9% lower than the appraiser's valuation, which is primarily driven by our higher vacancy and capitalization rate assumptions of 7.5% and 7.5% versus the appraiser's 5.0% and 5.0%, respectively.
- The trust loan is interest-only for its entire 10-year term, and there will be no scheduled amortization during the loan term. We accounted for this lack of amortization by applying a negative LTV threshold adjustment across the capital structure.
- The trust loan is a refinancing and the loan proceeds retired approximately $33.8 million of existing construction debt, paid $281,940 in closing costs, funded $341,715 in upfront real estate taxes, deferred maintenance, capital expenditures, and environmental reserves, and returned approximately $10.5 million (23.3% of the financing) of equity to the sponsor. Based on the sponsor's total cost basis of $70.0 million, there is $25.2 million of equity remaining in the property at closing. The sponsor bought the land for $3.3 million in December 2018 and has spent approximately $65.7 million ($154,328 per unit) on construction costs, along with $1.0 million in other development expenses.
- The property is located in a market that we consider tertiary and has limited operating history, as it was recently developed and did not start leasing until units were brought online in phases between December 2019 and June 2021. The property leased up quickly and reported an occupancy rate of 92.7% as of June 2021. The appraiser noted that just one multifamily property totaling 168 units is under construction in the submarket, which is located nine miles east of the subject property and is anticipated to open by the end of 2021. However, the appraiser did not indicate the new supply will negatively affect the subject property's performance. Nevertheless, we utilized a higher-than-market vacancy rate as well as a 7.5% capitalization rate in our analysis to account for this risk.

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- Due to the COVID-19 pandemic, there are currently 25 units with rent in arrears totaling $31,000. Washington State had an eviction moratorium in place that expired on June 30, 2021, and the sponsor plans to work on payment plans with the tenants to bring rent payments current. The sponsor's typical process is to work with the tenants who are up to two months past due on a payment plan before taking any legal action, subject to any eviction moratoriums. The loan includes a cash flow sweep feature that would commence upon an event of default or if the DSC falls below 1.30x at the end of any calendar quarter, based on the trailing six-month operating statement and current in-place rent roll. We utilized a 7.5% vacancy rate assumption in our analysis.
- The average in-place rent at the property of $979 per unit, as calculated by S&P Global Ratings, is 16.8% higher than CoStar's second-quarter 2021 average monthly submarket rent of $838 per unit. We attributed this to the property's relative new build, numerous amenities, and superior quality in the market. In addition, the appraiser concluded that because the property was recently built and superior to most of its competitors, it can support rents at the higher end of the market range.
- During alterations to the property, the loan agreement does not require that all collateral posted by the borrower be rated by S&P Global Ratings. This structure potentially exposes the transaction to risks associated with additional leverage beyond a de minimis amount and additional liens, such as mechanic's liens, some of which may have priority over the mortgage lien.
- Although the SPE borrower is structured with a non-consolidation opinion and two independent directors, the independent directors can be removed without cause with two business days' notice.
- Although the borrower must provide the lender with quarterly and annual financial statements, they are not required to be audited. We believe audited financial statements are more conclusive and reliable than unaudited statements.
- The mortgage loan is structured with a soft springing lockbox, as determined by S&P Global Ratings, that springs into existence upon the first occurrence of an event of default, or if the DSC falls below 1.30x. There are also ongoing reserves for taxes, insurance, and capital expenditures.

9. The Landing at Woodyard

Table 21

Credit Profile

Loan no.	9	Property type	Retail
Loan name	The Landing at Woodyard	Subproperty type	Anchored
Pooled trust loan balance ($)	44,500,000	Property sq. ft.	209,505
% of total pooled trust balance (%)	3.2	Year built/renovated	1980/2021
City	Clinton	Sponsor	Erik Hugus, Joseph Molle, Nicholas DeSanctis, and Robert Prendergast
State	MD	S&P Global Ratings' amortization category	Interest-only

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Table 21

Credit Profile (cont.)

S&P Global Ratings' market type	Primary	S&P Global Ratings' amortization adjustment (%)	(2.50)
S&P Global Ratings' NCF ($)	3,200,000	S&P Global Ratings' subordinate debt category	N/A
S&P Global Ratings' NCF variance (%)	(13.91)	S&P Global Ratings' subordinate debt adjustment	N/A
S&P Global Ratings' cap rate (%)	7.75	S&P Global Ratings' LTV ratio (%)	107.7
S&P Global Ratings' value (mil. $)	41.3	S&P Global Ratings' DSC (x)	1.90
S&P Global Ratings' value variance (%)	(37.5)	'AAA' SCE (%)	60.1
S&P Global Ratings' value per sq. ft. ($)	197	'AAA' DCE (%)	20.1

NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. N/A--Not applicable.

Strengths and concerns

The loan exhibits the following strengths:

- The pooled trust loan is secured by the borrower's fee-simple interest in a 209,505-sq.-ft. anchored retail center on approximately 22.0 acres located in Clinton, Md., approximately 12 miles south of the Washington, D.C., CBD. Built in 1980 and recently redeveloped between 2017 and 2021, the property is currently leased to 29 distinct tenants, including several national brand retailers. The property benefits from a high-traffic location and is about four miles from the Capital Beltway and the Andrew's Air Force Base. It is also directly across the street from another retail center anchored by a Walmart and Safeway.
- The trust loan has a moderately high DSC of 1.90x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 13.9% lower than the issuer's NCF, primarily driven by our higher vacancy rate, real estate tax expense, and TI/LC assumptions.
- The property benefits from significant capital investments since 2017. The sponsor purchased the property in June 2016 for $20.1 million ($95.84 per sq. ft.). At the time of the acquisition, the center was underperforming and only 75.0% occupied. It was anchored by a 106,228-sq.-ft. Kmart along with several local in-line tenants. Following the purchase, the borrower negotiated to buy out the remaining Kmart lease (expired July 2020), who vacated in 2017. The sponsor has invested approximately $25.8 million ($123.15 per sq. ft.) into redeveloping and repositioning the property, and plans to invest an additional $2.1 million for the remaining buildout and tenant improvement costs. The renovations included dividing the Kmart box into four retail suites, upgrading the roof, water, and electrical systems, reconfiguring the parking lot, and adding lighting, landscaping, and a pylon sign. The façade was also updated to include 44-foot storefronts.
- The property has experienced strong leasing momentum since its redevelopment with 15 new leases in 2019, 2020, and the first-half of 2021 (76.3% of NRA; 67.3% of gross rents, as calculated by S&P Global Ratings) and an additional six leases with start dates in the second

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half of 2021 and 2022 (8.9%; 15.9). As of the April 2021 rent roll, the property was 96.1% leased with three vacant in-line spaces, which is a significant improvement from an occupancy rate of 20.0% in 2017 and 2018, 69.0% in 2019, and 82.0% in 2020. The largest tenants are Burlington Coat Factory ('BB+/Stable'; 20.8% of NRA; 14.7% of gross rent, as calculated by S&P Global Ratings; February 2030 lease expiration), Marshalls (Parent: TJX Cos. Inc., 'A/Stable'; 10.3%; 7.1%; July 2030 expiration), Aldi (10.6%; 6.6%; May 2029 expiration), 5 Star Beauty (6.7%; 6.6%; May 2030 expiration), and Ross Dress for Less ('BBB+/Stable'; 10.5%; 6.4%; July 2029 expiration).

- According to CoStar, the subject property is located in the Branch Avenue Corridor retail submarket in the Washington, D.C. MSA, which we consider to be a primary market. As of second-quarter 2021, the submarket vacancy and availability rates were 5.0% and 6.9%, respectively, up slightly from 2.0% and 4.0%, respectively, in the same quarter of 2020. Despite the uptick, the submarket has performed well historically with a five- and 10-year average vacancy rate of 4.1% and 5.2%, respectively. Additionally, the forecasted average vacancy rate is estimated to be 4.4% over the next five years. The compares to the 3.9% vacancy rate at the property. As of second-quarter 2021, the CoStar's submarket average gross rent was $22.50 per sq. ft., slightly below the property's in-place gross rent of $25.87 per sq. ft., as calculated by S&P Global Ratings. We utilized a 8.0% vacancy rate in our analysis to account for the property's historical operating performance and slightly higher in place rent.
- The trust loan is structured with a hard in-place lockbox and in-place cash management, as determined by S&P Global Ratings. A cash sweep event occurs upon an event of default, if the DSC falls below 1.20x for two quarters, or one of the major tenants has terminated or elected to terminate its space, gone dark, or failed to timely renew. There are also ongoing reserves for taxes, insurance, capital expenditures, and leasing expenses.

The loan exhibits the following concerns and mitigating factors:

- The trust loan has high leverage with an S&P Global Ratings' LTV ratio of 107.7%, based on our valuation. The LTV ratio based on the appraiser's as-is valuation is 67.3%. Our long-term sustainable value estimate is 37.5% lower than the appraiser's valuation. The variance is primarily driven by our higher vacancy rate and capitalization rate assumptions.
- The trust loan is interest-only for its entire 10-year term, and there will be no scheduled amortization during the loan term. We accounted for this lack of amortization by applying a negative LTV threshold adjustment across the capital structure.
- The trust loan is a refinancing and the loan proceeds paid off $37.9 million in existing debt, funded upfront reserves for real estate taxes and insurance ($429,290), outstanding tenant improvements, capital expenditures, and gap rent (totaling $2.6 million), funded $719,450 in closing costs, and returned approximately $2.8 million (6.3% of the financing) of equity to the sponsor. The sponsor acquired the property for approximately $20.1 million ($95.84 per sq. ft.) in June 2016 and has since invested $25.8 million ($123.15 per sq. ft.) to renovate and reposition the property. Based on the sponsor's cost basis of $51.2 million, $7.3 million of equity remains in the property at closing.
- The property has underperformed historically and has limited operating history available due to its recent redevelopment and repositioning. In addition, there are several spaces that have not yet been delivered as they are still being built out. Out of the six leases that have been executed but tenants have not yet moved in (8.9% of total NRA, 15.9% of total gross rent, as calculated by S&P Global Ratings), four were delivered in June and July 2021 (5.6%; 10.2%) with rents commencing between October 2021 and January 2022. Two remaining spaces are to be delivered in September 2021, with rent commencing in December 2021 and February 2022

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(3.3%; 5.6%). The risk that the borrower does not deliver these spaces to the tenants as scheduled is partially mitigated by the upfront gap rent and outstanding TI/LC and landlord work reserves of $2.2 million. Additionally, in the event that a space is not delivered by the projected delivery dates and rent commencement is delayed, the lender will sweep one additional month of rent and reimbursements each month until the space is delivered. We increased our vacancy and capitalization rates to account for this risk.

- The property is exposed to significant tenant rollover risk near the end of the loan term. Between 2029 and 2031, 78.9% of NRA and 74.0% of in-place gross rent, as calculated by S&P Global Ratings, is set to expire. The risk is partially mitigated because the rollover is spread across 16 different tenants. Additionally, the loan is structured with on-going annual TI/LC reserves of $0.50 per sq. ft. and a cash flow sweep, which commences if DSC falls below 1.20x or if Burlington Coat Factory goes dark, declares bankruptcy, or gives notice to vacate. Nevertheless, we accounted for this risk by increasing the vacancy and capitalization rates in our analysis.
- The parcels occupied by Popeye's, Chick-fil-A, and Panera are all permitted to be released in exchange for full defeasance. Together the parcels represent 6.2% of the total NRA and 10.2% of the total gross rent, as calculated by S&P Global Ratings. However, a release will be subject to certain debt yield and LTV thresholds. The debt yield after defeasance must be greater than either the debt yield before the defeasance or closing. Additionally, the LTV ratio following defeasance must be less than or equal to the LTV ratio immediately prior to the release or at the time of closing.
- As of July 9, 2021, the property is open and operating. All tenants are open for business except for those where space is still being built out. Six tenants representing 25.8% of NRA were granted deferred rent or rent abatement due to hardship as a result of the COVID-19 pandemic. A majority of these tenants have begun repaying the deferred rent owed except for two: Allure Nail Salon (0.7% of NRA; 1.0% of gross rent, as calculated by S&P Global Ratings; March 2028 expiration) and Clinton Park Cleaners (0.5%; 0.8%; July 2028 expiration). Clinton Park Cleaners is currently paying 60.0% of its contractual rent while Allure Nail Salon is paying 75.0%. Both tenants are expected to pay the reduced rents until their respective businesses ramp back up to pre-COVID-19 levels. Overall, average monthly rent collections at the property have been above 95.0% in 2021. We utilized the reduced rental rates for the two aforementioned tenants in our analysis to account for this uncertainty.
- During alterations to the property, the loan agreement does not require that all collateral posted by the borrower be rated by S&P Global Ratings. This structure potentially exposes the transaction to risks associated with additional leverage beyond a de minimis amount and additional liens, such as mechanic's liens, some of which may have priority over the mortgage lien.
- The SPE borrower is structured with a non-consolidation opinion. However, the entity has no independent directors nor is it required to. We applied negative LTV threshold adjustments across the capital structure to account for this structural deficiency.
- Although the borrower must provide the lender with quarterly and annual financial statements, they are not required to be audited. We believe audited financial statements are more conclusive and reliable than unaudited statements.

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10. Mi Place At Vineyard

Table 22

Credit Profile

Loan no.	10	Property type	Multifamily
Loan name	Mi Place at Vineyard	Subproperty type	Garden
Pooled trust loan balance ($)	44,000,000	No. of units	288
% of total pooled trust balance (%)	3.2	Year built	Between 2012-2021
City	Lewes	Sponsors	Jeffrey Fernbach and Fernbach 2008 Family Dynasty Trust
State	Del.	S&P Global Ratings' amortization category	Interest-only
S&P Global Ratings' market type	Tertiary	S&P Global Ratings' amortization adjustment (%)	(2.50)
S&P Global Ratings' NCF ($)	3,180,000	S&P Global Ratings' subordinate debt category	Unsecured debt (S&P Global Ratings' LTV > = 90%)
S&P Global Ratings' NCF variance (%)	(16.77)	S&P Global Ratings' subordinate debt adjustment	(2.50)
S&P Global Ratings' cap rate (%)	7.25	S&P Global Ratings' LTV ratio (%)	100.3
S&P Global Ratings' value (mil. $)	43.9	S&P Global Ratings' DSC (x)	1.63
S&P Global Ratings' value variance (%)	(31.6)	'AAA' SCE (%)	58.1
S&P Global Ratings' value per unit ($)	152,317	'AAA' DCE (%)	24.9

NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement.

Strengths and concerns

The loan exhibits the following strengths:

- The pooled trust loan is secured by the borrower's leasehold interest in a 288-unit, Class A, multifamily property with a commercial portion located in Lewes, Del., about 30 miles southeast of Dover. Constructed in phases between 2012 and 2021, the property comprises eight three-story multifamily buildings totaling 240 units, a portion (48 select residential rental units and two ground-floor retail units that make up 34,949 sq. ft.) of four condominium buildings, and four standalone commercial buildings totaling 3,373 sq. ft. The multifamily and residential condominium units gross rent make up 89.0% of the effective gross income, as calculated by S&P Global Ratings. The unit mix includes 140 one-bedroom units with an average size of 734 sq. ft., 140 two-bedroom units at average 1,066 sq. ft., six three-bedroom units at average 1,903 sq. ft., and two four-bedroom units at average 2,364 sq. ft. The unit amenities generally include full kitchens with granite countertops, in-unit washer/dryers, and a

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patio or balcony. The commercial space is leased to 20 unique tenants with just one vacant unit and represents approximately 11.0% of income. The property benefits from its location within The Vineyards at Nassau Valley development, which is a 77.8-acre master-planned community with apartments, condominiums, townhouses, and commercial space. The amenities for the property include 677 surface parking spaces, a clubhouse, swimming pool, fitness center, and dog park. Residents also have access to the amenities of the larger development such as a fishing pier, a kayak and paddle boat launch, and lakeside volleyball.

- While the property is located in the Sussex County submarket of Lewes, Del., which we consider a tertiary market, the multifamily submarket fundamentals are strong with vacancy rates below 5.0%. According to Costar, the Sussex County multifamily submarket had an average vacancy rate of 1.0% and average monthly market rent of $1,330 per unit as of second-quarter 2021. The submarket's vacancy rate has averaged 3.5% over the past five years and CoStar projects the average vacancy rate to be 5.0% over the next five years. This compares to the property's occupancy rate of 99.3% as of July 2021 and average monthly multifamily rents of $1,477 per unit, as calculated by S&P Global Ratings. The property has had an average occupancy rate of 94.4% since 2018. We utilized a 6.0% vacancy rate on the residential income in our analysis.
- The trust loan has a moderate DSC of 1.63x, calculated using the loan's fixed interest rate and our in-place NCF for the property, which is 16.8% lower than the issuer's NCF. The difference is primarily driven by the lower gross potential rent used in our analysis.
- The trust loan benefits from the experienced sponsorship of Jeffrey Fernbach and Fernbach 2008 Family Dynasty Trust. Mr. Fernbach has over 30 years of real estate experience and founded Fernmoor Homes, a firm that specializes in single-family homes, townhomes, condominiums and rentals in New Jersey and Delaware. As of December 2020, Mr. Fernbach had a net worth of $96.7 million and liquidity of $3.3 million.
- The mortgage loan is structured with a hard in-place lockbox and in-place cash management, as determined by S&P Global Ratings. A cash sweep event occurs upon an event of default, a mezzanine event of default, or if the DSC falls below 1.20x. There are also ongoing reserves for taxes, insurance and capital expenditures.

The loan exhibits the following concerns and mitigating factors:

- The trust loan has high leverage with an S&P Global Ratings LTV Ratio of 100.3%, based on our valuation. The LTV ratio based on the appraiser's stabilized valuation is 68.6%. Our long-term sustainable value estimate is 31.6% lower than the appraiser's valuation, a variance primarily driven by our 7.25% capitalization rate versus the appraiser's capitalization rate of 5.25%.
- In addition to the trust loan, there is a $5.0 million mezzanine loan. The mortgage and mezzanine loans have a combined S&P Global Ratings' LTV ratio of 111.7%. The comparably weaker credit metrics for the combined debt exposes the trust loan to a higher default risk. We therefore applied a negative LTV threshold adjustment at each rating level to account for this risk.
- The loan is interest-only for its entire 10-year term, and there will be no scheduled amortization during the loan term. We reduced our LTV recovery thresholds across the capital structure to account for the higher refinancing risk at loan maturity.
- The mortgage loan is a refinancing and the loan proceeds paid off approximately $39.2 million in existing debt, funded closing costs ($1.1 million) and upfront reserves ($420,219), and returned approximately $8.2 million (16.8% of the financing, including mezzanine) of equity to the sponsor. The sponsor purchased the property in 2012 for $2.8 million. At that time, there was only one building completed and one building in shell-condition. The sponsor built out the

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remaining six multifamily buildings and the four commercial buildings for $54.3 million. Based on the sponsor's cost basis of $57.1 million, $37.4 million of equity remains in the property at closing.

- The property is subject to a 99-year ground lease commencing on Aug. 22, 2003. The agreement expires on Aug. 21, 2102, and contains one renewal option through Aug. 21, 2201. The annual ground rent payment is structured such that the apartment portion of the property pays 17.0% of each unit's gross rent, the condominium units pay a fixed $3,028 per unit, escalated by inflation, and the commercial portion pays a fixed $3.03 per sq. ft., escalated by inflation capped at 4%. We assumed $911,607 of ground rent expenses in our analysis.
- The property's commercial component is exposed to significant, near-term rollover risk with 64.7% of leased commercial NRA and 67.1% of gross in-place commercial rent, as calculated by S&P Global Ratings, expiring between 2021 and 2024. As of the April 2021 rent roll, the commercial space was 99.0% leased to 20 distinct tenants. The three largest commercial tenants are General Service Administration (13.4% of commercial NRA; 16.3% of in-place gross commercial rent as calculated by S&P Global Ratings; June 2024 lease expiration), Janney Montgomery Scott LLC (13.0%; 12.9%; April 2028), and Mia Development (10.8%; 9.6%; April 2022). According to CoStar, the Sussex County office submarket also has vacancies below 5.0%. As of second-quarter 2021, the submarket vacancy rate was 3.6% with an average rental rate of $20.35 per sq. ft. This compares to the 1.0% commercial vacancy rate and an average in-place gross rent of $16.43 per sq. ft. at the property. We utilized an 8.0% vacancy rate on the commercial space to account for this risk.
- The non-consolidation opinion for the borrower was unreasonably qualified; therefore, we could not conclude that its substantive consolidation risk was reasonably mitigated or remote. We reduced our LTV recovery thresholds at each rating category to account for this risk.
- During alterations to the property, the loan agreement does not require that all collateral posted by the borrower be rated by S&P. This structure potentially exposes the transaction to risks associated with additional leverage beyond a de minimis amount and additional liens, such as mechanic's liens, some of which may have priority over the mortgage lien.
- Although the SPE borrower is structured with a non-consolidation opinion and two independent directors, the independent directors can be removed without cause with two business days' notice.

Appendices

Our property evaluation results and loan-level credit enhancement for the full pool appear in the Appendix I and II tables below.

The loan-level credit enhancement levels shown in Appendix II include the SCE and DCE for each loan at various rating categories. The SCE assumes the loan is part of an undiversified stand-alone transaction, while the DCE assumes the loan is part of a well-diversified transaction with an effective loan count of at least 30. To arrive at the transaction credit enhancement levels, we calculated the weighted average SCE and weighted average DCE at each rating category, and used the transaction's effective loan count of 34.5 to ascertain the final transaction credit enhancement level at each rating category relative to the upper and lower ranges established by the weighted average SCE and DCE. These final transaction credit enhancement levels are subject to applicable floors, including a 1% floor at the 'B' rating category, and any adjustment for overall transaction-level considerations.

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Appendix I

S&P Global Ratings' Property Evaluation Results(i)

Loan no.	Loan name	Property type	Market type	Loan balance (mil. $)	% of pool	S&P Global Ratings' net cash flow (mil. $)	Net cash flow variance	Capitalization rate (%)	S&P Global Ratings' value (mil. $)	Value variance (%)	Loan-to-value ratio (%)	Debt service coverage (x)
1	30 Dunnigan	IN	P	109.823	7.9	8.660	(13.6)	7.75	111.739	(46.8)	98.3	1.54
2	The Domain	RT	S	76.000	5.4	7.621	(23.4)	7.50	101.613	(37.9)	74.8	3.20
3	Four Constitution Square	OF	P	55.000	3.9	5.206	(18.9)	6.75	77.129	(36.5)	71.3	3.68
4	River House Coop	MF	P	54.899	3.9	8.661	(5.2)	6.25	113.566	(60.5)	48.3	3.38
5	375 Pearl Street	OF	P	54.000	3.9	3.496	(29.1)	7.25	50.755	(43.3)	106.4	1.90
6	Camp Hill Shopping Center	RT	S	49.315	3.5	5.133	(6.6)	8.00	63.228	(30.4)	78.0	3.52
7	Rochester Multifamily Portfolio	MF	T	46.000	3.3	3.237	(12.8)	7.53	42.965	(33.6)	107.1	1.31
8	The Lodges Phase I and II	MF	T	44.850	3.2	3.292	(6.1)	7.50	43.890	(35.9)	102.2	2.18
9	The Landing at Woodyard	RT	P	44.500	3.2	3.204	(13.9)	7.75	41.337	(37.5)	107.7	1.90
10	Mi Place at Vineyard	MF	T	44.000	3.2	3.180	(16.8)	7.25	43.867	(31.6)	100.3	1.63
11	One Trinity Center	OF	P	40.000	2.9	3.303	(25.5)	7.50	44.043	(52.6)	90.8	2.80
12	Three Constitution Square	OF	P	38.000	2.7	3.958	(19.3)	6.75	58.644	(33.3)	64.8	3.98
13	Northeast Self Storage Portfolio	SS	Var	35.500	2.5	3.332	(5.0)	8.29	40.174	(33.4)	88.4	3.14
14	Overseas Market	RT	T	35.500	2.5	2.516	(17.1)	7.50	30.886	(47.1)	114.9	2.07
15	Rosemead Place	RT	P	35.000	2.5	3.350	(6.1)	7.25	45.523	(47.8)	76.9	2.91
16	Carleton Portfolio	MU	Var	31.623	2.3	2.779	(17.1)	8.25	33.075	(32.5)	95.6	2.81
17	Denver West Village Shopping Center	RT	S	30.000	2.2	3.194	(13.5)	7.75	41.212	(26.7)	72.8	3.75

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Appendix I

S&P Global Ratings' Property Evaluation Results(i) (cont.)

Loan no.	Loan name	Property type	Market type	Loan balance (mil. $)	% of pool	S&P Global Ratings' net cash flow (mil. $)	Net cash flow variance	Capitalization rate (%)	S&P Global Ratings' value (mil. $)	Value variance (%)	Loan-to-value ratio (%)	Debt service coverage (x)
18	Goodfarb Industrial Portfolio	IN	Var	30.000	2.2	2.854	(9.2)	8.75	32.136	(38.6)	93.4	3.19
19	Newport Pavilion	RT	S	30.000	2.2	2.541	(12.9)	9.00	29.816	(30.6)	100.6	2.75
20	U.S. Steel Tower	OF	S	30.000	2.2	2.904	(9.0)	7.75	36.224	(49.4)	82.8	2.59
21	The Crossing At Lake Mead	MF	S	28.900	2.1	2.025	(7.8)	7.00	28.929	(44.7)	99.9	2.24
22	Fortune 7 Leased Campus	OF	S	28.000	2.0	2.242	(18.0)	8.00	29.319	(34.1)	95.5	2.72
23	AD6 Creative Office Complex	OF	P	25.740	1.8	2.412	(12.0)	8.50	28.038	(34.8)	91.8	1.86
24	Ridgeview Plaza - MD	RT	S	24.500	1.8	2.138	(13.4)	9.00	23.752	(32.1)	103.1	1.68
25	235 245 Main Street	OF	P	24.000	1.7	1.745	(9.2)	8.00	22.105	(42.2)	108.6	1.86
26	3562 Eastham Drive	OF	P	23.500	1.7	2.524	(16.0)	7.50	33.648	(50.8)	69.8	4.00
27	Prestige Park Portfolio	IN	S	23.040	1.7	1.617	(11.4)	8.25	19.600	(40.8)	117.6	1.22
28	Butler Crossing	RT	T	22.000	1.6	2.068	(13.4)	8.75	23.633	(32.9)	93.1	3.02
29	605 Place Student Housing	MF	T	20.800	1.5	1.844	(14.9)	7.50	24.591	(47.6)	84.6	2.57
30	211 South Gulph	OF	P	17.200	1.2	1.634	(16.0)	9.25	17.667	(32.2)	97.4	3.04
31	Verano Courtyard Apartments	MF	T	13.850	1.0	1.105	4.6	7.75	13.385	(39.2)	103.5	2.34
32	Laurel Canyon Self Storage - San Fernando, CA	SS	P	13.150	0.9	1.171	(2.3)	8.00	14.053	(37.5)	93.6	2.46

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Appendix I

S&P Global Ratings' Property Evaluation Results(i) (cont.)

Loan no.	Loan name	Property type	Market type	Loan balance (mil. $)	% of pool	S&P Global Ratings' net cash flow (mil. $)	Net cash flow variance	Capitalization rate (%)	S&P Global Ratings' value (mil. $)	Value variance (%)	Loan-to-value ratio (%)	Debt service coverage (x)
33	Citizens Bank - VA	OF	S	12.250	0.9	1.089	(16.0)	8.50	12.809	(32.2)	95.6	2.84
34	StorQuest Express Self Storage Portfolio	SS	Var	11.515	0.8	0.879	(14.2)	8.25	10.621	(48.7)	108.4	2.13
35	AC Self Storage - Sonoma	SS	S	11.500	0.8	1.080	1.3	8.25	12.219	(37.7)	94.1	2.88
36	JCI Industrial	IN	T	11.240	0.8	1.009	(11.4)	8.50	11.866	(30.2)	94.7	2.88
37	Extra Space Fall River Self Storage	SS	T	10.000	0.7	0.799	(11.9)	8.75	9.131	(54.6)	109.5	2.03
38	Element at Kierland	OF	S	9.715	0.7	1.009	(16.0)	8.50	11.869	(33.3)	81.8	3.54
39	Hudson View Owners Corporation	MF	P	9.091	0.7	2.677	(9.9)	7.00	38.242	(21.5)	23.8	6.64
40	Sun City MHC	MF	S	9.000	0.6	1.210	17.8	8.00	13.778	(43.8)	65.3	4.21
41	Coldwater Self Storage - North Hollywood, CA	SS	P	8.750	0.6	0.704	(11.4)	8.00	8.465	(45.7)	103.4	2.22
42	Guardian Self Storage - Pittsburgh, PA	SS	S	8.255	0.6	0.683	(13.4)	8.25	8.277	(37.6)	99.7	2.59
43	The Woodlands Apt. Corp.	MF	P	7.493	0.5	2.534	(8.8)	7.00	36.197	(26.7)	20.7	7.50
44	Hi-Park Campus	IN	T	7.420	0.5	0.719	(11.4)	9.00	7.992	(38.5)	92.8	3.19
45	Storage Sense - Easton	SS	S	7.350	0.5	0.610	(18.2)	8.25	7.391	(40.9)	99.4	2.56
46	Guardian Self Storage - West Mifflin, PA	SS	S	7.150	0.5	0.610	(12.4)	8.25	7.393	(41.3)	96.7	2.67

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S&P Global Ratings' Property Evaluation Results(i) (cont.)

Loan no.	Loan name	Property type	Market type	Loan balance (mil. $)	% of pool	S&P Global Ratings' net cash flow (mil. $)	Net cash flow variance	Capitalization rate (%)	S&P Global Ratings' value (mil. $)	Value variance (%)	Loan-to-value ratio (%)	Debt service coverage (x)
47	301 East Tenants Corp.	MF	P	7.000	0.5	3.115	(8.8)	7.00	44.497	(66.3)	15.7	13.93
48	Beachwood Office Park	OF	S	5.750	0.4	0.445	(16.0)	8.75	5.083	(37.6)	113.1	1.34
49	10080 Alta Drive	OF	S	5.225	0.4	0.483	(16.0)	9.00	5.365	(42.3)	97.4	2.75
50	Dak Equities Corp.	MF	P	5.000	0.4	1.755	(8.8)	7.00	25.067	(68.3)	19.9	11.39
51	40 Stoner Avenue Corp.	MF	P	4.845	0.3	1.610	(8.8)	7.00	23.004	(42.3)	21.1	7.61
52	144-80 Sanford Apartment Corp.	MF	P	3.987	0.3	1.079	(8.8)	7.00	15.410	(58.0)	25.9	5.16
53	Herald Square Loft Corp.	MF	P	3.900	0.3	0.948	(8.8)	7.00	13.539	(49.1)	28.8	7.26
54	67-87 & 68-09 Booth Owners Corp.	MF	P	3.694	0.3	1.369	(8.8)	7.00	19.563	(54.3)	18.9	7.22
55	3065 Sedgwick Owners Corporation	MF	P	3.497	0.3	0.995	(8.8)	7.00	14.209	(26.4)	24.6	6.31
56	All City Self Storage	SS	T	3.495	0.3	0.314	(12.4)	8.50	3.688	(38.5)	94.8	1.65
57	139 Emerson	MF	P	3.475	0.2	0.705	(9.7)	6.75	10.438	(37.9)	33.3	6.01
58	Springfield Storage Depot Self Storage - Springfield, OH	SS	T	3.300	0.2	0.291	(12.4)	8.50	3.426	(33.1)	96.3	2.80
59	Ponderosa MHC	MF	P	3.250	0.2	0.250	(9.7)	7.50	3.336	(31.4)	97.4	1.33
60	40 Prospect Park West Owners Corp.	MF	P	2.995	0.2	1.074	(8.8)	7.00	15.345	(71.4)	19.5	6.90

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S&P Global Ratings' Property Evaluation Results(i) (cont.)

Loan no.	Loan name	Property type	Market type	Loan balance (mil. $)	% of pool	S&P Global Ratings' net cash flow (mil. $)	Net cash flow variance	Capitalization rate (%)	S&P Global Ratings' value (mil. $)	Value variance (%)	Loan-to-value ratio (%)	Debt service coverage (x)
61	North And South Lewis Place Owners Corp.	MF	P	2.741	0.2	0.767	(8.8)	7.00	10.964	(46.5)	25.0	5.32
62	50-22 Owners Ltd.	MF	P	2.396	0.2	0.480	(8.8)	7.00	6.858	(52.4)	34.9	3.86
63	Shady Glen Owners' Corp.	MF	P	2.000	0.1	1.162	(8.8)	7.00	16.604	0.0	12.0	17.42
64	Washington Place Apartment Corp.	MF	P	1.997	0.1	0.432	(8.8)	7.00	6.168	(59.8)	32.4	4.11
65	256 West 21st Owners Corp.	MF	P	1.900	0.1	0.428	(8.8)	7.00	6.121	(74.5)	31.0	6.76
66	311-313 West 82nd St. Owners Corp., successor by merger to 82 West River Realty Corp.	MF	P	1.897	0.1	0.250	(7.8)	6.75	3.701	(70.8)	51.3	2.49
67	West 239th Owners, Inc.	MF	P	1.697	0.1	0.499	(8.8)	7.00	7.131	(45.3)	23.8	5.53
68	Saunders Street Owners Ltd.	MF	P	1.598	0.1	0.982	(8.8)	7.00	14.030	(50.4)	11.4	11.72
69	Island Gardens Owners, Corp.	MF	P	1.498	0.1	1.057	(8.8)	7.00	15.096	(19.7)	9.9	13.19
70	Ruggles House, Inc.	MF	P	1.397	0.1	1.557	(8.8)	7.00	22.240	(54.1)	6.3	24.18
71	Palmer Avenue Owners, Inc.	MF	P	1.350	0.1	0.499	(8.8)	7.00	7.126	(22.3)	18.9	10.56
72	Belmont Owners Corp.	MF	P	1.200	0.1	0.535	(8.8)	7.00	7.650	(41.2)	15.7	13.34

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S&P Global Ratings' Property Evaluation Results(i) (cont.)

Loan no.	Loan name	Property type	Market type	Loan balance (mil. $)	% of pool	S&P Global Ratings' net cash flow (mil. $)	Net cash flow variance	Capitalization rate (%)	S&P Global Ratings' value (mil. $)	Value variance (%)	Loan-to-value ratio (%)	Debt service coverage (x)
73	1580 East 18th Street Owners Corp.	MF	P	1.198	0.1	0.709	(8.8)	7.00	10.136	(50.9)	11.8	11.14
74	916 Union Street Apartments Inc.	MF	P	1.098	0.1	0.356	(8.8)	7.00	5.079	(68.3)	21.6	6.08
75	Crescents by the Shore Corp.	MF	P	1.058	0.1	0.243	(8.8)	7.00	3.475	(28.4)	30.5	4.33
76	East 94th Street Housing Corp.	MF	P	0.997	0.1	0.168	(8.8)	7.00	2.394	(70.2)	41.6	3.13
Total/weighted average		--	--	1394.856	100.0	145.118	(13.3)	7.70	--	(40.2)	87.0	2.91

(i)Loan balances, net cash flows, and values refer to the trust portion of contributed loan (i.e., the pari passu amount). All NCFs, capitalization rates, values, LTVs, DSCs, and haircuts refer to those generated by S&P Global Ratings, unless otherwise indicated. NCF--Net cash flow. LTV--Loan-to-value. DSC--Debt service coverage. IN--Industrial. LO--Lodging. MF--Multifamily. MU--Mixed-use. OF--Office. RT--Retail. SS--Self-storage. P--Primary. S--Secondary. T--Tertiary. Var--Various.

Appendix II

S&P Global Ratings' Loan-Level Credit Enhancement Levels(i)

					'AAA'		'AA'		'A'		'BBB'	
Loan no.	Loan name	Loan balance ($)	'AAA' DF	'BBB' DF	SCE	DCE	SCE	DCE	SCE	DCE	SCE	DCE
1	30 Dunnigan	109,823,396	46.8	37.1	52.7	24.6	45.1	19.6	37.4	15.1	29.8	11.1
2	The Domain	76,000,000	19.9	15.6	42.5	8.5	32.5	6.0	22.5	3.8	12.4	1.9
3	Four Constitution Square	55,000,000	19.0	14.9	36.9	7.0	26.4	4.6	15.9	2.6	5.3	0.8
4	River House Coop	54,898,724	14.4	11.3	9.0	1.3	-	-	-	-	-	-
5	375 Pearl Street	54,000,000	32.7	25.8	60.1	19.7	53.0	16.1	46.0	15.4	38.9	15.4
6	Camp Hill Shopping Center	49,315,000	20.6	16.2	42.3	8.7	32.7	6.2	23.1	4.1	13.5	2.2
7	Rochester Multifamily Portfolio	46,000,000	68.3	54.7	54.5	37.2	46.5	29.5	38.6	22.9	31.1	17.0

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Appendix II

S&P Global Ratings' Loan-Level Credit Enhancement Levels(i)

					'AAA'		'AA'		'A'		'BBB'	
Loan no.	**Loan name**	**Loan balance ($)**	**'AAA' DF**	**'BBB' DF**	**SCE**	**DCE**	**SCE**	**DCE**	**SCE**	**DCE**	**SCE**	**DCE**
8	The Lodges Phase I and II	44,850,000	27.5	21.7	53.5	14.7	45.2	11.6	36.9	9.5	29.1	9.5
9	The Landing at Woodyard	44,500,000	33.5	26.5	60.1	20.1	53.1	16.5	46.1	15.9	39.2	15.9
10	Mi Place at Vineyard	44,000,000	42.8	33.9	58.1	24.9	49.7	19.8	41.2	15.2	33.2	13.3
11	One Trinity Center	40,000,000	24.1	19.0	50.5	12.2	42.2	9.4	33.9	7.0	25.7	4.9
12	Three Constitution Square	38,000,000	17.6	13.8	30.6	5.4	19.0	2.9	7.4	1.1	-	-
13	Northeast Self Storage Portfolio	35,500,000	23.3	18.3	48.5	11.3	40.0	8.6	31.5	6.3	23.0	4.2
14	Overseas Market	35,500,000	32.1	25.3	60.8	19.5	54.3	19.5	47.8	19.5	41.3	19.5
15	Rosemead Place	35,000,000	20.4	16.0	41.5	8.5	31.7	6.0	22.0	3.8	12.2	2.0
16	Carleton Portfolio	31,622,500	25.6	20.2	52.9	13.6	45.1	10.7	37.2	8.2	29.4	5.9
17	Denver West Village Shopping Center	30,000,000	19.4	15.3	40.2	7.8	29.9	5.4	19.6	3.3	9.3	1.4
18	Goodfarb Industrial Portfolio	30,000,000	24.7	19.4	51.8	12.8	43.8	10.0	35.7	7.6	27.7	5.4
19	Newport Pavilion	30,000,000	27.2	21.4	57.3	15.6	49.8	12.6	42.4	10.1	34.9	10.1
20	U.S. Steel Tower	30,000,000	21.9	17.2	51.7	11.3	42.6	8.6	33.6	6.3	24.5	4.2
21	The Crossing At Lake Mead	28,900,000	26.9	21.1	52.5	14.1	43.9	11.0	35.4	8.2	27.4	7.4
22	Fortune 7 Leased Campus	28,000,000	25.3	19.9	52.9	13.4	45.0	10.6	37.2	8.1	29.3	5.8
23	AD6 Creative Office Complex	25,740,000	29.2	23.0	51.0	14.9	42.8	11.6	34.6	8.7	26.5	6.1
24	Ridgeview Plaza - MD	24,500,000	41.7	33.0	55.2	23.0	47.9	18.5	40.6	14.6	33.3	11.0
25	235 245 Main Street	24,000,000	35.7	28.2	58.6	20.9	51.6	17.1	44.7	14.8	37.8	14.8
26	3562 Eastham Drive	23,500,000	18.7	14.7	41.3	7.7	30.6	5.3	19.8	3.2	9.1	1.3
27	Prestige Park Portfolio	23,040,000	85.4	68.8	62.4	53.3	56.0	44.6	49.6	36.9	43.2	29.7
28	Butler Crossing	22,000,000	24.7	19.4	53.8	13.3	45.8	10.5	37.7	8.0	29.6	5.8

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S&P Global Ratings' Loan-Level Credit Enhancement Levels(i)

					'AAA'		'AA'		'A'		'BBB'	
Loan no.	**Loan name**	**Loan balance ($)**	**'AAA' DF**	**'BBB' DF**	**SCE**	**DCE**	**SCE**	**DCE**	**SCE**	**DCE**	**SCE**	**DCE**
29	605 Place Student Housing	20,800,000	22.5	17.6	48.6	10.9	38.5	8.0	28.5	5.5	19.0	3.4
30	211 South Gulph	17,200,000	25.9	20.4	53.8	13.9	46.1	11.1	38.4	8.5	30.7	6.3
31	Verano Courtyard Apartments	13,850,000	27.8	21.9	54.1	15.1	45.9	11.9	37.7	10.6	29.9	10.6
32	Laurel Canyon Self Storage - San Fernando, CA	13,150,000	25.0	19.7	51.9	13.0	43.9	10.2	35.9	7.7	27.9	5.5
33	Citizens Bank - VA	12,250,000	25.6	20.2	52.9	13.6	45.1	10.7	37.3	8.2	29.4	5.9
34	StorQuest Express Self Storage Portfolio	11,515,000	29.5	23.3	58.5	17.3	51.6	14.7	44.7	14.7	37.7	14.7
35	AC Self Storage - Sonoma	11,500,000	25.0	19.7	52.2	13.0	44.2	10.2	36.2	7.8	28.3	5.6
36	JCI Industrial	11,240,000	25.3	19.9	52.5	13.3	44.6	10.4	36.7	8.0	28.7	5.7
37	Extra Space Fall River Self Storage	10,000,000	30.2	23.8	58.9	17.8	52.1	15.5	45.2	15.5	38.4	15.5
38	Element at Kierland	9,715,000	21.7	17.0	45.0	9.8	35.9	7.2	26.7	5.0	17.5	3.0
39	Hudson View Owners Corporation	9,091,416	12.3	9.6	-	-	-	-	-	-	-	-
40	Sun City MHC	9,000,000	17.6	13.8	27.3	4.8	14.3	1.8	1.3	0.2	-	-
41	Coldwater Self Storage - North Hollywood, CA	8,750,000	27.8	21.9	56.5	15.7	49.2	12.7	42.0	10.5	34.7	10.5
42	Guardian Self Storage - Pittsburgh, PA	8,255,000	26.9	21.1	54.9	14.7	47.4	11.8	39.8	9.2	32.3	7.3
43	The Woodlands Apt. Corp.	7,493,151	12.3	9.6	-	-	-	-	-	-	-	-
44	Hi-Park Campus	7,420,000	24.7	19.4	51.5	12.7	43.5	9.9	35.4	7.5	27.3	5.3
45	Storage Sense - Easton	7,350,000	26.5	20.9	54.7	14.5	47.2	11.6	39.7	9.0	32.1	7.0
46	Guardian Self Storage - West Mifflin, PA	7,150,000	25.9	20.4	53.5	13.9	45.7	11.0	38.0	8.4	30.2	6.2

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Appendix II

S&P Global Ratings' Loan-Level Credit Enhancement Levels(i)

					'AAA'		'AA'		'A'		'BBB'	
Loan no.	**Loan name**	**Loan balance ($)**	**'AAA' DF**	**'BBB' DF**	**SCE**	**DCE**	**SCE**	**DCE**	**SCE**	**DCE**	**SCE**	**DCE**
47	301 East Tenants Corp.	7,000,000	12.3	9.6	-	-	-	-	-	-	-	-
48	Beachwood Office Park	5,750,000	70.4	56.4	59.1	41.6	52.5	34.4	45.9	28.0	39.2	22.1
49	10080 Alta Drive	5,225,000	25.9	20.4	53.8	13.9	46.1	11.1	38.4	8.5	30.7	6.3
50	Dak Equities Corp.	5,000,000	12.3	9.6	-	-	-	-	-	-	-	-
51	40 Stoner Avenue Corp.	4,845,304	12.3	9.6	-	-	-	-	-	-	-	-
52	144-80 Sanford Apartment Corp.	3,987,193	12.3	9.6	-	-	-	-	-	-	-	-
53	Herald Square Loft Corp.	3,900,000	12.3	9.6	-	-	-	-	-	-	-	-
54	67-87 & 68-09 Booth Owners Corp.	3,694,077	12.3	9.6	-	-	-	-	-	-	-	-
55	3065 Sedgwick Owners Corporation	3,496,804	12.3	9.6	-	-	-	-	-	-	-	-
56	All City Self Storage	3,494,885	39.4	31.2	49.9	19.7	42.0	15.3	34.0	11.5	26.1	8.1
57	139 Emerson	3,475,000	12.3	9.6	-	-	-	-	-	-	-	-
58	Springfield Storage Depot Self Storage - Springfield, OH	3,300,000	25.6	20.2	53.3	13.6	45.5	10.8	37.7	8.3	29.9	6.0
59	Ponderosa MHC	3,250,000	59.7	47.6	50.0	29.8	41.2	22.8	32.5	16.8	24.3	11.6
60	40 Prospect Park West Owners Corp.	2,995,293	12.3	9.6	-	-	-	-	-	-	-	-
61	North And South Lewis Place Owners Corp.	2,741,261	12.3	9.6	-	-	-	-	-	-	-	-
62	50-22 Owners Ltd.	2,396,219	12.3	9.6	-	-	-	-	-	-	-	-
63	Shady Glen Owners' Corp.	2,000,000	12.3	9.6	-	-	-	-	-	-	-	-
64	Washington Place Apartment Corporation	1,996,924	12.3	9.6	-	-	-	-	-	-	-	-

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Appendix II

S&P Global Ratings' Loan-Level Credit Enhancement Levels(i)

					'AAA'		'AA'		'A'		'BBB'	
Loan no.	Loan name	Loan balance ($)	'AAA' DF	'BBB' DF	SCE	DCE	SCE	DCE	SCE	DCE	SCE	DCE
65	256 West 21st Owners Corp.	1,900,000	12.3	9.6	-	-	-	-	-	-	-	-
66	311-313 West 82nd St. Owners Corp., successor by merger to 82 West River Realty Corp.	1,897,102	14.9	11.7	-	-	-	-	-	-	-	-
67	West 239th Owners Inc.	1,697,428	12.3	9.6	-	-	-	-	-	-	-	-
68	Saunders Street Owners Ltd.	1,597,524	12.3	9.6	-	-	-	-	-	-	-	-
69	Island Gardens Owners Corp.	1,497,753	12.3	9.6	-	-	-	-	-	-	-	-
70	Ruggles House Inc.	1,397,403	12.3	9.6	-	-	-	-	-	-	-	-
71	Palmer Avenue Owners Inc.	1,350,000	12.3	9.6	-	-	-	-	-	-	-	-
72	Belmont Owners Corp.	1,200,000	12.3	9.6	-	-	-	-	-	-	-	-
73	1580 East 18th Street Owners Corp.	1,198,184	12.3	9.6	-	-	-	-	-	-	-	-
74	916 Union Street Apartments Inc.	1,098,339	12.3	9.6	-	-	-	-	-	-	-	-
75	Crescents by the Shore Corp.	1,058,393	12.3	9.6	-	-	-	-	-	-	-	-
76	East 94th Street Housing Corp.	996,916	13.4	10.5	-	-	-	-	-	-	-	-
Total/weighted average		1,394,856,187	29.0	23.0	46.1	14.7	38.1	11.5	30.5	9.2	23.1	7.4

(i)Loan balances, net cash flows, and values refer to the trust portion of contributed loan (i.e., the pari passu amount). DF--Diversity adjustment factor. SCE--Stand-alone credit enhancement. DCE--Diversified credit enhancement. CE--Credit enhancement.

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