FitchRatings

Structured Finance
Commercial Mortgage
U.S.A.

CoreVest American Finance 2021-1 Trust

Commercial Mortgage Pass-Through Certificates

Capital Structure

Class	Amount ($)	Expected Rating	Rating Outlook	CE (%)
A	181,097,000	AAAsf	Stable	34.375
X-A[a]	181,097,000	AAAsf	Stable	—
X-B[a]	70,844,000	NR	—	—
B	26,216,000	NR	—	24.875
C	14,833,000	NR	—	19.500
D	25,181,000	NR	—	10.375
E[c]	4,614,000	NR	—	8.703
F[b, c]	7,459,000	NR	—	6.000
G[b, c]	4,485,000	NR	—	4.375
H[b, c]	12,073,329	NR	—	0.000
Total	**275,958,329**			

[a]Notional amount and interest only. [b]Horizontal credit risk retention interest. [c]The initial certificate balances of these classes are subject to change based on the final pricing of all certificates.
Note: Expected ratings do not reflect final ratings and are based on information provided by the issuer as of April 16, 2021. These expected ratings are contingent on final documents conforming to information already received. Ratings are not a recommendation to buy, sell or hold any security. The offering circular and other material should be reviewed prior to any purchase.
CE – Credit enhancement. NR – Not rated.

The certificates represent the beneficial ownership interest in the trust, the primary assets of which are 61 loans secured by 2,253 commercial properties having an aggregate principal balance of $275,958,329 as of the cutoff date. The loans were contributed to the trust by CoreVest American Finance Lender LLC (CAFL). The master servicer is expected to be Berkadia Commercial Mortgage LLC, and the special servicer is expected to be Situs Holdings, LLC.

Key Rating Drivers

Fitch Leverage: Fitch Ratings' debt service coverage ratio (DSCR), loan-to-value ratio (LTV) and net cash flow (NCF) debt yield of 1.02x, 122.9% and 7.7%, respectively, indicated lower leverage relative to CAFL deals issued within the past year (see Transaction Comparison on page 4). Additionally, 33 loans totaling 51.0% of the pool have a Fitch-stressed DSCR above 1.00x, which is higher compared to CAFL 2020-4 (37.9%), CAFL 2020-3 (24.3%) and CAFL 2020-1 (38.1%).

High Loan and Geographic Concentration: This transaction has a loan concentration index (LCI) of 544, which is higher than those of CAFL 2020-4 and CAFL 2020-2 at 246 and 379, respectively. The 10 largest loans comprise 53.9% of the pool, higher than three of the four 2020 CAFL transactions and a contributing factor to the increased concentration. This transaction has a high geographic concentration, with 52.9% of the pool concentrated in three states — Texas (19.3%), New Jersey (19.1%) and Connecticut (14.5%) — compared with 38.7% in CAFL 2020-4, 47.6% in CAFL 2020-3, 39.1% in CAFL 2020-2 and 41.8% in CAFL 2020-1.

Below Average Amortization: Scheduled amortization of 9.1% is below the amounts scheduled for CAFL 2020-3, CAFL 2020-2 and CAFL 2020-1 of 9.7%, 11.5% and 12.4%, respectively.

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This presale report reflects information in Fitch Ratings' possession at the time that Fitch's expected ratings are issued. The transaction has yet to be finalized and changes could occur. As a result, the expected ratings disclosed in this report do not reflect final ratings but are solely based on information provided by the issuer as of April 16, 2021. The transaction is expected to close on April 29, 2021. These expected ratings are contingent on final documents conforming to information already received. Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other material should be reviewed prior to any purchase.

Fitch's related Rating Action Commentary issued at transaction closing will include final ratings, which will include an assessment of any material information that may have changed subsequent to the publication of the presale.

Representations, Warranties and Enforcement Mechanisms Appendix

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Highlights

Effect	Highlight
[-]	**Coronavirus Impact:** The ongoing containment efforts related to the coronavirus pandemic may have an adverse impact on near-term revenue (i.e. bad debt expense and rent relief) and operating expenses (i.e. sanitation costs) for some properties in the pool. Delinquencies may occur in the coming months as forbearance programs are put in place, although the ultimate impact on credit losses will depend heavily on the severity and duration of the negative economic impacts of the pandemic and to what degree fiscal intervention by the U.S. government can mitigate the impacts on consumers. All loans in the pool are current and there have been no loan modifications or forbearance requests approved. Additionally, 60 loans originated by CoreVest (99.1% of the pool) are structured with upfront debt service reserves that range from two months to six months of P&I payments. The reserves are generally granted release after 36 months.
[-]	**Property Type Concentration:** Single-family residences make up the largest property type in the pool at 52.3% of the cutoff balance, followed by multifamily residences at 18.2%, two-family to four-family residences at 17.6%, townhomes at 6.5% and condominiums at 5.4%. Given their income-producing nature, all properties in this pool were classified as multifamily properties for modeling purposes. The multifamily concentration is above the multifamily concentrations of CAFL 2020-4 and CAFL 2020-3 at 12.5% and 8.5%, respectively.
[+]	**Low Mortgage Coupons:** The pool's weighted average (WA) mortgage rate of 4.77% is lower than those of recent transactions, with CAFL 2020-4, CAFL 2020-3, CAFL 2020-2 and CAFL 2020-1 reporting WA rates of 5.24%, 5.22%, 4.97% and 4.89%, respectively. The pool's WA mortgage rate is also lower than older vintage, Fitch-rated, single-family rental (SFR) transactions, with CAFL 2019-3, CAFL 2019-2, CAFL 2019-1 and CAFL 2018-2 reporting WA rates of 4.95%, 5.45%, 5.67% and 6.31%, respectively. Fitch accounted for increased refinance risk in a higher interest rate environment by incorporating an interest rate sensitivity that assumes an interest rate floor of 4.5% for the term risk, in conjunction with Fitch's stressed refinance constants, which were 9.74% on a WA basis.
[Neutral]	**Newer Asset Class, Limited Losses to Date:** Since institutional lenders entered the SFR space in 2014, there has been limited performance history for SFR loans underwritten based on property income by commercial borrowers. However, historical investor loan performance provides a reasonable proxy for expected, through-the-cycle performance and stressed loss estimates. To date, CAFL transactions since 2018 have experienced less than $5.4 million of total losses (2.23% of the cumulative cutoff balance of $3.3 billion). Prior SFR Fitch-rated securitizations for B2R 2015-1, B2R 2015-2 and B2R 2016-1 have experienced approximately $2.9 million of losses (or 1.22%) across all three transactions (aggregate balance of $730 million).
[+]	**Strong Organizational Practices:** Many of CoreVest's origination practices adhere to best practices identified by Fitch. Some of CoreVest's practices include property-oriented cash flow underwriting; market analysis highlighting demographic trends; property management reviews; the review of third-party reports; funded reserves for taxes, insurance and capital expenditures; and verification of tenant lease terms, property taxes and insurance coverage. Loans are further secured by the equity pledge of the borrower. In this transaction, 2.0% of the pool has either full or partial recourse to the borrower. These practices are further described in the Originator Review section of this report. As of December 2020, CoreVest has closed loans that, in the aggregate, total $11.6 billion across 48 U.S. states and Washington, D.C.
[Neutral]	**No LIBOR Exposure:** All loans in the pool are fixed-rate mortgages. As a result, neither the assets nor the rated notes have LIBOR exposure.
[Neutral]	**No Meaningful Changes from Prior Transactions:** This transaction is the first transaction this year issued by this shelf. All transactions have been collateralized with relatively comparable credit quality, and the assets have used a materially similar structure and conforming transaction parties. Fitch's projected asset loss and the transaction's credit enhancement (CE) are consistent with prior transactions.
[-]	**Minimal Credit Impact from ESG:** CAFL 2021-1 has an ESG Relevance Score of '4' for Data Transparency and Privacy due to limited asset class performance history and property-specific reporting requirements, which has a negative impact on the credit profile, and is relevant to the ratings, in conjunction with other factors.

Key Rating Drivers (Negative/Positive/Neutral)

Rating Impact	Key Rating Driver
Positive	Fitch Leverage
Negative	High Loan and Geographic Concentration
Negative	Below Average Amortization

Remaining ESG scores are '3' or lower, as issues are credit-neutral or have only a minimal credit impact, due to either their nature or the way in which they are being managed.

Source: Fitch Ratings.

Key Transaction Parties

Key Transaction Parties

Role	Name	Fitch Rating
Depositor	CoreVest American Finance Depositor LLC	NR
Sponsor, Mortgage Loan Seller	CoreVest Purchaser 2, LLC	NR
Originator	CoreVest American Finance Lender LLC	NR
Trustee	Wilmington Trust, National Association	'A'/'F1'/Negative
Certificate Administrator	Wells Fargo Bank, National Association	'AA–'/'F1+'/Negative
Master Servicer	Berkadia Commercial Mortgage LLC	'CMS2'
Special Servicer	Situs Holdings, LLC	'CSS2–'

NR – Not rated.
Source: Fitch Ratings, CAFL 2021-1.

Transaction Comparisons

Differences and Similarities of CAFL 2021-1 to Single-Borrower SFR

Noninstitutional Sponsors and Management: Relative to institutional sponsorship common in single-borrower (SB) SFR transactions, the financial resources, reporting capabilities and depth of property management of borrowers in CAFL transactions are materially more limited. However, smaller investors represent the majority of SFR ownership, as institutional sponsorship largely emerged after the 2008–2009 financial crisis; of the approximately 15 million rented homes in the U.S., institutional owners represent less than 1%. While debt capital, particularly for those investors, has historically been limited, investor loan default and loss data provide reasonable historical context for the performance of smaller SFRs through economic cycles. Fitch believes the CAFL transaction's attributes, including pool composition and the loans' origination, underwriting, leverage and structural features, address the risks of lending to noninstitutional borrowers.

Leverage and Refinance Risk: While value is the primary measure of leverage for SB SFRs, both cash flow and value are material to the refinance analysis of other income-producing real estate. Absent full amortization or property liquidation, property cash flow should exceed debt service under reasonable refinance scenarios. Debt yield, the ratio of property cash flows to debt, based on the issuer's underwriting, is 13.1% for the 'AAAsf – Class A Certificate' class of the CAFL transaction, which exceeds the issuer 'AAAsf' debt yield for most SB SFR transactions. The issuer's all-in debt yield of 8.6% compares well to SB SFRs. The presence of material amortization and a significant tail period further reduce refinance risk for multiborrower transactions.

Valuation: Appraised and stressed values for SB SFRs assume a comparable sales approach, with owner occupants (versus investors) as the likely buyers in subsequent sales. For the CAFL transaction, the values assumed in Fitch's analysis are more conservatively based on an income capitalization approach traditionally used with income-producing real estate. While many single-family properties in this transaction could ultimately be sold to owner-occupants, Fitch expects a material portion of the collateral properties to be rented for the foreseeable future. Given the rental nature of the properties, the lower average home value relative to SB SFRs and expected higher loss severities for lower value homes, income capitalization-based values are warranted.

Fitch-assumed capitalization rates range from 8.25% for single-family properties with depressed cash flows to 11.25% for properties in MSAs considered highly valued by Fitch's RMBS group.

Sponsor Diversity: Unlike SB SFRs, where performance is predicated on the execution of one sponsor's business plan and where default risk is binary due to the single-loan structure, the diversity of sponsorship in this transaction lessens transaction dependence on the performance of any individual sponsor. The three largest sponsors in the pool represent 17.3%, 12.2% and 7.9% of the total transaction balance, respectively.

Regional Diversity: The top three MSAs represent 40.3% of the pool relative to the average of 40.4% for SB SFRs.

Loan Structure Limits Flipping: Loans in the transaction are subject to yield maintenance, limited substitution and release price premiums. These provisions, relative to the WA loan term of 7.1 years, limit sponsors' ability to sell homes out of the loan and transaction and minimize adverse selection. The loans generally permit an open period of prepayment without penalty during the last one to 26 months of the loan term.

Loan Underwriting and Structure: Fitch's ratings reflect the risks associated with the noninstitutional nature of many of the borrowers and property managers. To mitigate these risks, CAFL loan structures include cross-collateralization, equity pledges, recourse (or nonrecourse carveouts), cash management for nonrecourse loans, funded escrows, management replacement and full appraisals. Underwriting standards include DSCR and LTV underwriting constraints; limits on low value homes; a full lease review; a property manager review; sponsor reviews; and demographic assessments, including population growth and density assessments.

Programmatic Underwriting, Limited Reporting: The issuer's cash flow underwriting assumes rental income from current in-place rents, with market and comparable rates determined for vacant properties. Issuer underwriting also includes actual amounts for insurance, taxes and homeowners' association (HOA) fees. Borrower-required reporting is generally limited to quarterly rent and occupancy information.

Transaction Comparison

General Information	CAFL 2021-1	CAFL 2020-4	CAFL 2020-3	CAFL 2020-2	CAFL 2020-1
Pool Balance ($ Mil.)	276.0	274.7	293.2	234.2	344.3
Number of Loans	61	94	81	87	129
Number of Properties	2,253	2,460	2,403	2,330	2,444
% of Pool, 10 Largest Loans[a]	53.9	40.5	58.9	50.4	42.0
Average Loan Size ($ Mil.)	4.5	2.9	3.6	2.7	2.7
WA Mortgage Rate (%)	4.77	5.24	5.22	4.97	4.89
WA Loan Constant (%)	5.90	6.14	6.30	6.21	6.27
Fitch Stressed WA Mortgage Rate (%)	9.10	9.15	9.04	9.26	9.38
Fitch Stressed WA Constant (%)	9.74	9.79	9.69	9.89	9.99
Issuer WA DSCR (x)	1.47	1.36	1.38	1.41	1.44
Fitch Stressed WA DSCR (Trust Amount) (x)	1.02	0.95	0.97	1.03	0.97
Fitch Stressed WA DSCR (Total Debt Stack) (x)	1.02	0.95	0.97	1.03	0.97
% of Pool with Fitch Stressed DSCR Below 1.0x	49.0	66.5	76.0	45.1	62.3
Issuer WA Capitalization Rate (%)	5.59	5.51	5.69	6.29	6.24
Fitch Stressed WA Capitalization Rate (%)	8.79	8.82	8.74	9.36	8.92
Fitch Stressed Value Decline (%)[b]	45.1	45.7	43.5	39.9	42.2
Issuer WA LTV (%)	64.9	65.4	65.8	71.1	69.2
Fitch Stressed WA LTV (Trust Amount) (%)	122.9	124.2	122.3	123.3	123.1
Fitch Stressed WA LTV (Total Debt Stack) (%)	122.9	124.2	122.3	123.3	123.1
% of Pool with Fitch Stressed LTV Above 100%	81.9	82.0	84.7	74.5	81.4
Issuer NCF Debt Yield (%)[c]	8.63	8.39	8.67	8.84	9.01

Fitch NCF Debt Yield (%)[c]	7.71	7.48	7.61	8.08	7.56
Cash Flow Variance (%)	10.69	10.86	12.24	8.64	16.07
Fitch WA Property Market Metric Score	2.73	2.85	2.63	2.73	2.82
Fitch WA Volatility Score	3.41	3.55	4.04	3.88	3.01
% of Pool with Single-Tenant Occupancy[d]	0.0	0.0	0.0	0.0	0.0
% of Pool with Pari Passu Participations	0.0	0.0	0.0	0.0	0.0
% of Pool with Subordinate Secured Debt	0.0	0.0	0.0	0.0	0.0
% of Pool with Mezzanine Financing	0.0	0.0	0.0	0.0	0.0
% of Pool with Future Debt Permitted	0.0	0.0	0.0	0.0	0.0
% of Pool with Acquisition Loan Purpose	4.9	5.8	1.7	31.9	6.1
WA Original Loan Term (Months)	85.2	80.9	93.6	89.5	97.1
WA Seasoning (Months)	1.80	8.15	3.70	3.08	2.40
% Paydown (Securitization to Maturity)	9.1	7.0	9.7	11.5	12.4
% of Pool, Interest-Only Loans	29.4	38.3	23.6	16.0	10.2
% of Pool, Partial Interest-Only Loans	6.0	0.0	19.7	26.6	21.3
% of Pool, Anticipated Repayment Date	0.0	0.0	0.0	0.0	0.0
Loan Concentration Index (LCI)	544	246	663	379	339
Sponsor Concentration Index (SCI)	604	303	729	840	408
CE Levels at Select Categories					
AAAsf (Junior)	34.375	35.750	37.000	34.125	33.625
AA-sf	—	—	—	27.000	—
A-sf	—	—	—	21.000	—
BBB-sf	—	—	—	14.250	—

[a]Includes crossed loan groups. [b]Discount of the Fitch stressed value to the appraised value of the collateral. [c]Based on prorated cash flows for pari passu loans. [d]Defined as >=75% of net rentable area (NRA).
Notes: The information in this table, along with other deals and cohorts, is available in Excel spreadsheet format through Fitch's Interactive Deal Tool. All deal averages represent a simple average of Fitch-rated transactions. YTD averages only include closed transactions as of the presale publication date.
Source: Fitch Ratings, CAFL 2021-1.

Sector Risks: Additional Perspective

Key Sector Risks

Sector or Asset Outlook	Given the ongoing pandemic and its impact on CRE, Fitch's outlook for the U.S. CMBS sector is negative.
Macro or Sector Risks	**Coronavirus Impact:** The ongoing containment efforts related to the pandemic may have an adverse impact on near-term revenue (i.e. bad debt expense, rent relief) and operating expenses (i.e. sanitation costs) for some properties in the pool. Delinquencies may occur in the coming months as forbearance programs are put in place, although the ultimate impact on credit losses will depend heavily on the severity and duration of the negative economic impacts of the pandemic and to what degree fiscal interventions by the U.S. government can mitigate the impact on consumers. **Property Sector Outlooks:** The onset of the pandemic in the U.S. in March 2020 led Fitch to change its CRE property outlooks for the hotel, office and multifamily sectors to negative from stable. Retail was already negative pre-pandemic, and the onset of the pandemic further accelerated the declining retail trend. Although some property types, such as industrial, may see long-term benefits from shifts in consumer behavior, no CRE sector is immune to the negative economic impacts caused by the coronavirus containment efforts.
Relevant Research	Please see our press release, entitled "Nearly 500 Loans Granted Coronavirus Relief in Fitch-Rated CMBS". Please see our special report, entitled "Coronavirus Rating Action Tracker for Structured Finance and Covered Bonds".

Source: Fitch Ratings

Asset Analysis

Given that the structure and the loan and collateral attributes most closely resemble those of U.S. CMBS multiborrower transactions, Fitch's rating methodology follows the criteria for analyzing multiborrower and Canadian mortgage transactions and, more specifically, the Multiborrower Single-Family Rental Rating Approach Appendix E in "U.S. and Canadian Multiborrower CMBS Rating Criteria," dated April 7, 2021 and available on Fitch's website at www.fitchratings.com.

Trust assets consist of 61 loans secured by 2,253 income-producing properties. Similar to CMBS, the properties are owned and managed for investment purposes and leased to third-party tenants. Rents, after expenses to operate, maintain and lease the properties, provide operating income. Fitch's analysis of the sustainability of property cash flow relative to debt service obligations on the current debt (term risk) and to hypothetical debt service assumptions for the refinancing of the loan's balloon balance at maturity (refinance risk) primarily inform term and refinancing default assumptions.

Values and collateral recovery assumptions are also informed by the level and sustainability of property income, as well as an assumed income capitalization rate that reflects property, market and tenancy considerations. To the extent that collateral properties could ultimately be sold to owner occupants rather than investors, value and recovery assumptions could be predicted under a comparable sales approach. However, given the relatively low value of homes and the rental nature of the properties, Fitch believes an income capitalization approach to value is warranted for this transaction.

Although there is limited performance history for SFR securitizations, the availability of robust and through-the-cycle investor loan proxy data provided reasonable context to support Fitch's loan-loss estimates. Fitch's analysis considered default and loss performance of a subset of Freddie Mac loans over a 15-year period, with attributes that most closely match attributes of the CAFL portfolio. These attributes include: investor properties, single-family, one unit, 50%–75% LTVs, $50,000–$200,000 property values, refinance, full documentation, 30-year fixed rates and first lien loans. The agency also considered material differences between the Freddie Mac and CAFL loans, which include: sponsor versus property-oriented origination; underwriting and loan structure; the refinance risk associated with term loans; and the cross-collateralized nature of the CAFL loans.

Modeling Assumptions

Given their income-producing residential nature, all properties in this pool were classified as multifamily for modeling purposes. Other attributes of the properties, relative market value and loan structure informed analytical model inputs.

The Fitch sustainable NCFs are used to determine the Fitch stressed DSCRs and LTVs. Fitch generally applied refinance constants for the pool, which represent from the midpoint to the highest end of the Fitch constant range published for multifamily properties. The use of higher refinance constants reflects the limited availability of financing for this sector. To determine capitalization rates for single-family, townhome and condominium properties in the pool, consideration was given to the appraised value as a percentage of their respective state's median home values (U.S. Census). Capitalization rates generally ranged from 8.5% to 10.0%. When the actual in-place capitalization rate was higher than Fitch's typical assumption, the in-place rent was used.

For properties in markets identified as overvalued, pursuant to Fitch's U.S. RMBS Loan Loss Model Criteria and the U.S. RMBS Sustainable Home Price Model, an additional loan loss amount will be applied. For any loan where the sustainable market value decline (sMVD) exceeds 10%, the base case loss severity will be increased by the difference between the sMVD and 10%.

See the following table for the distribution of the pool's stressed DSCRs and LTVs on both the trust amount and the total debt stack.

Fitch Stressed DSCRs	Trust (%)	Total Debt (%)	Fitch Stressed LTVs	Trust (%)	Total Debt (%)
>=1.50x	4.9	4.9	<70%	0.0	0.0
1.40x–1.49x	0.9	0.9	70%–79%	5.7	5.7
1.30x–1.39x	2.1	2.1	80%–89%	5.3	5.3
1.20x–1.29x	3.8	3.8	90%–99%	7.0	7.0
1.10x–1.19x	26.2	26.2	100%–109%	27.0	27.0
1.00x–1.09x	13.2	13.2	110%–119%	11.6	11.6
0.90x–0.99x	19.1	19.1	120%–129%	12.9	12.9
<0.90x	29.9	29.9	>=130%	30.4	30.4

Source: Fitch Ratings.

Property Type

In Fitch's analysis, certain property types may have an above average or below average probability of default. Additionally, high concentrations of a single property type can lead to increased volatility due to correlations. Given their income-producing residential nature, all of the properties were classified as multifamily for modeling purposes. The following table summarizes Fitch's model attributes in accordance with the originator's property type classifications. In general, single-family, condominium and townhome properties were treated similarly in the model.

Property Type Summary

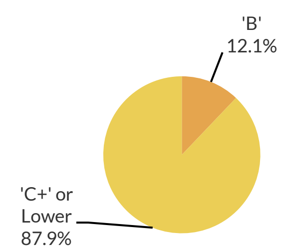
		DSCR (x)		LTV (%)					
	% of Pool	Issuer	Fitch Stressed	Issuer	Fitch Stressed	Loan Per SF/Unit ($)	WA Occupancy (%)	WA PMM Score	WA Cash Flow Variance (%)
SFR	52.3	1.52	1.00	59.0	125.1	98,086	0.0	2.82	13.0
Multifamily	18.2	1.29	0.96	74.1	120.6	88,641	0.0	2.75	10.6
2-4 Unit	17.6	1.39	0.95	69.9	125.2	76,964	0.0	2.51	13.3
Townhome	6.5	1.81	1.50	70.1	84.8	56,173	0.0	2.44	1.6
Condominium	5.4	1.26	0.72	65.2	172.1	102,691	0.0	2.92	16.2

PMM – Property Market Metric Source:
Fitch Ratings, CAFL 2021-1.

Property Quality

Fitch had inspections performed on a representative sample of the pool by originator, property type, geographic distribution and loan size. The chart to the right shows the distribution of these grades. The reports generally follow Uniform Appraisal Dataset (UAD) definitions for condition ratings, as established jointly by Fannie Mae and Freddie Mac. For the pool, Fitch applied a 'B' grade to properties that received a 'C1' condition rating; a 'B–' grade to those with a condition rating of 'C2'; a 'C' grade to those with a 'C3' rating; a 'C–' grade for those with a rating of 'C4'; and a 'D' grade for those with a 'C5' rating. Fitch also applied a 'B' grade to all properties built in 2017 and later. For loans representing 53.9% of the pool, Fitch also reviewed a representative sample of interior/exterior photos provided in either the appraisal or independent broker market rent surveys, as well as in Google Street View, in support of condition ratings.

Property Quality Grades

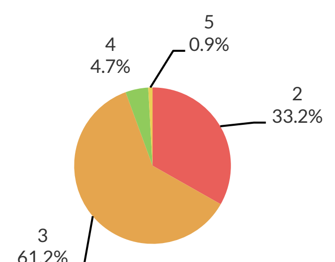


Source: CAFL 2021-1.

Property Market Metric

The chart to the right summarizes the pool's Property Market Metric (PMM) scores. The PMM score measures a loan's historical market and cash flow volatility and is based on the underlying property type and location. The pool's WA PMM score is 2.73. None of the loans in the pool received a PMM score of '1' or '6'.

PMM Scores



Source: CAFL 2021-1.

Volatility Assessment

The pool's WA volatility score is 3.41. This score represents the relative loan-level risk associated with the pool. In addition, asset volatility scores and probability of default are directly related; a lower asset volatility score results in a lower probability of default. Asset volatility scores range from '1' to '5', with '1' being the least volatile and '5' the most volatile. The chart to the right summarizes the pool's WA volatility scores.

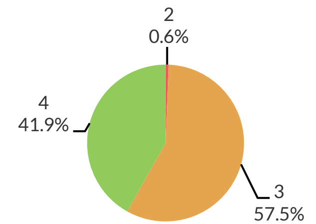
In determining volatility scores, consideration was given to assets' limited operating history, cross-collateralization, recourse and equity pledges and loans with low average appraised values.

See the following table for the distribution of the pool's cross-collateralization (number of properties per loan) and appraised values on the trust amount.

Number of Properties Per Loan	Total Debt (%)	Appraisal Values per Property	Total Debt (%)
>200	21.9	>$200,000	51.7
101-200	0.0	$175,001-$200,000	19.5
51-100	30.2	$150,001-$175,000	9.5
21-50	17.8	$125,001-$150,000	7.2
11-20	16.9	$100,001-$125,000	3.6
6-10	2.3	$75,001-$100,000	2.5
2-5	4.8	$50,001-$75,000	5.8
1	6.1	<=$50,000	0.3

Source: CAFL 2021-1.

Volatility Scores



Source: CAFL 2021-1.

Fitch reviewed 100% of the pool:

- Average property size of 1,360 sf.
- Average property value of $193,182 (average unit value of $138,876).
- Loans are collateralized on average by 37 properties, with a median of 19 properties per loan.

Loan and Sponsor Concentration

For more concentrated pools, additional losses are applied to account for concentration risk in a relatively small number of assets or sponsors. These concentrations are measured in statistical indices known as the loan concentration index (LCI) and the sponsor concentration index (SCI). Refer to the Transaction Comparison section on page 4 to compare these scores with those of other deals. With the top 10 loans representing 53.9% of the pool and an LCI score of 544, this transaction has below average loan concentration when compared with the 2020 averages of 48.0% and 315, respectively. The pool's SCI score of 604 reflects minimal sponsor concentration.

LCI and SCI Scores

Indices	Score
Loan Concentration Index (LCI)	544
Sponsor Concentration Index (SCI)	604

Source: Fitch Ratings.

Geographic Concentration

The tables below show the pool's geographic concentration by state concentrations greater than 5.0% and regional concentrations. Differences in geographic regions affect the probability of default by capturing variations in economic performance. In addition, high concentrations by geographic region can lead to increased volatility due to correlations.

Regional Concentrations

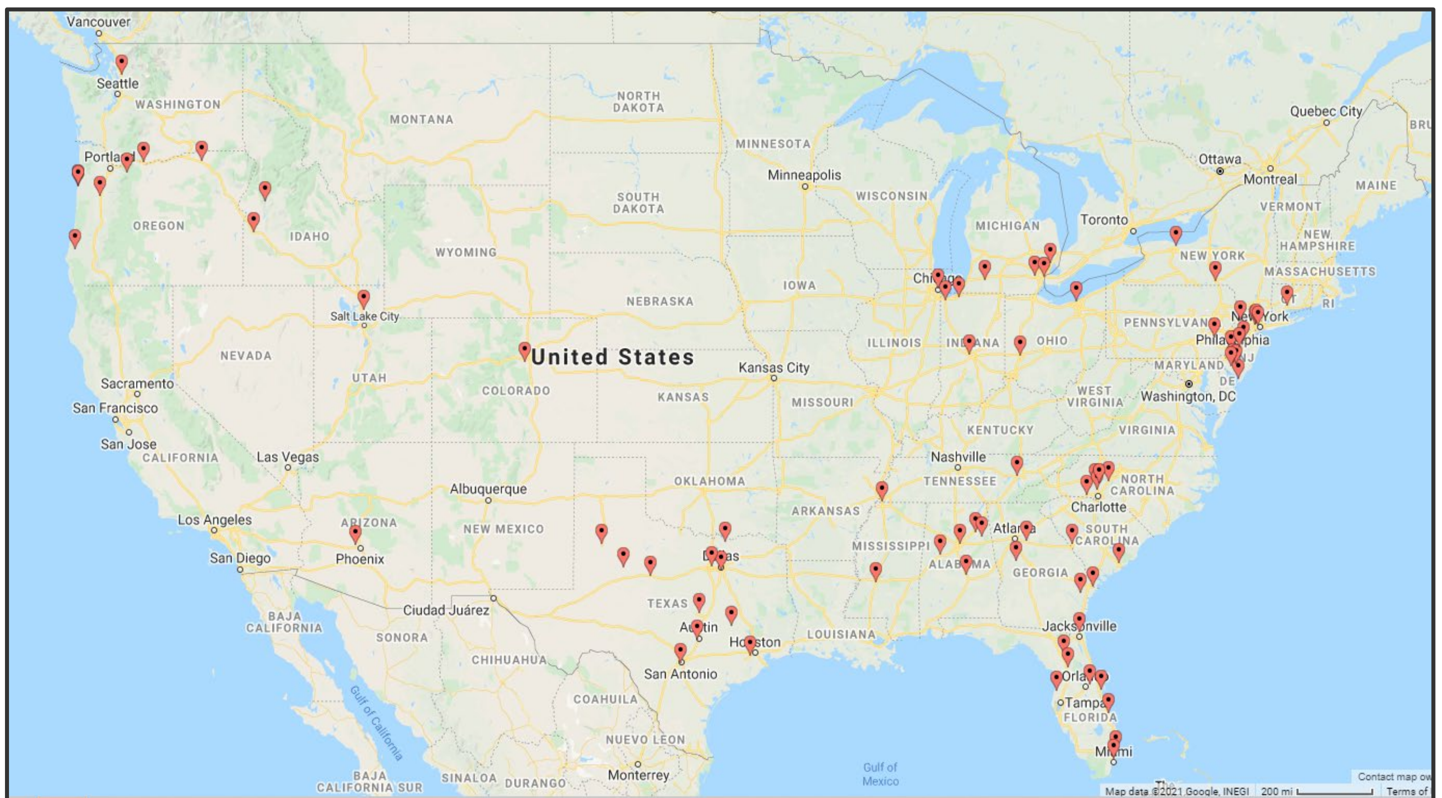
State Concentrations	% of Total
Texas	19.3
New Jersey	19.1
Connecticut	14.5
Georgia	8.6
Florida	6.7
North Carolina	5.1

Source: Fitch Ratings, CAFL 2021-1.

Regional Concentrations

Region Concentrations	% of Total
Mideast	26.2%
Southeast	25.0%
Southwest	23.2%
New England	14.5%
Great Lakes	8.7%

Source: Fitch Ratings, CAFL 2021-1.



Pool Statistics

(%)	
Loan Concentration	
Top Three Loans	32.2
Top 10 Loans	53.9
Top 15 Loans	63.3
Sponsor Concentration	
Sponsor 1	17.3
Sponsor 2	12.2
Sponsor 3	7.9
Collateral Attributes	
Properties with Leasehold-Only Ownership Interest	0.0
Properties in States with Judicial Foreclosure Laws	55.7
Loans Secured by Multiple Assets or Cross-Collateralized	93.9
Lockbox/Cash Management	
Hard Lockbox with In-Place Cash Management	0.0

Hard Lockbox with Springing Cash Management	0.0
Soft Lockbox with In-Place Cash Management	0.0
Soft Lockbox with Springing Cash Management	0.0
Springing Lockbox with Hard Cash Management	17.3
Springing Lockbox with Springing Cash Management	0.0
Insurance	
Loans with Insurance Policies that Do Not Exclude Acts of Terrorism	100.0
Properties in Hurricane-Prone Areas	23.2
Properties in Hurricane-Prone Areas with Windstorm Insurance	0.0
Properties in Earthquake-Prone Areas	2.7
Properties in Earthquake-Prone Areas with Earthquake Insurance	0.0
Properties in Earthquake-Prone Areas Receiving Seismic Studies	0.0
Escrow Requirements (In Place)	
Monthly Real Estate Taxes	100.0
Monthly Insurance	100.0
Monthly Capital Expenditures	99.1
Third-Party Reports	
Phase I Environmental Review in Past 12 Months	0.0
Property Condition Review in Past 12 Months	0.0
Borrowing Entity	100.0
Tenants-in-Common	0.0
Owner-Occupied	0.0

Source: Fitch Ratings, CAFL 2021-1.

Cash Flow Analysis

Fitch believes the sufficiency and sustainability of property cash flow relative to debt service obligations are primary drivers of loan-level default and loss characteristics. As such, Fitch's analysis starts with a determination of sustainable cash flows; primary assumptions used in the determination of sustainable cash flows are as follows:

Gross Potential Rent: Fitch's Gross Potential Rent (GPR) reflects actual rents in place for occupied properties and market rents for vacant properties as provided by the originator. Market rents were determined by comparable rental properties provided by the appraisal, third-party vendors or the issuer's database.

Vacancy: Fitch applied a minimum total economic vacancy of 10% for all loans. A portion of Fitch's overall 10% vacancy is attributed to frictional vacancy, or the physical vacancy caused by the downtime between leases, and may include above market rent adjustments.

Management Fee: Fitch assumed the higher of a management fee of 8.0% or the actual fee. Properties identified as multifamily were assigned WA management fees of 4.0% to 5.0%. The originator requires all loans to be managed by a professional third party or self-managed by a borrower, with a review of the capabilities of every property manager.

Real Estate Taxes: Taxes are generally based on actual amounts as verified by the originator.

Insurance: Insurance was based on actual premiums for policies that meet, following a review, the originator's coverage requirements.

Utilities: Utilities include owner-paid utilities, if applicable, and were based on the borrower's budget.

Repairs and Maintenance, Turnover and Capex: For the single-family residential properties in the pool, combined repairs and maintenance (R&M), turnover and capex were generally estimated as a percentage of value. Fitch typically applied a minimum of 1.5% of the value or $1,500 per property, whichever was greater. Fitch sampled a collection of properties constructed since 2016.

Due to the overall property quality and conditions observed, Fitch applied a 1% of value expense for loans with newer constructed properties and average values generally greater than $180,000.

Based on the sample of the borrower's budgets, Fitch believes many of the line items that would typically be classified in these expense categories are fungible. To determine assumptions for upkeep and capital requirements for the collateral properties, Fitch analyzed over 40 SB SFR transactions that have closed since November 2013. Combined expenses for the transactions were assumed to range from 1.2% to 2.4%, averaging 1.6% of value.

Leasing/Marketing Expenses: These expenses include leasing costs for re-tenanting the properties. Fitch applied a normalized leasing cost equal to one month's rent, assuming one month's rent for new leases, no commissions for renewal and a 67% renewal ratio. SB SFRs have experienced approximately 70% retention.

HOA Fees: Theses fees are based on current HOA expense statements and appraised estimates subject to originator review of contractual obligations and barring any conflicts between the mortgage agreement and HOA agreement.

Fitch reviewed 100.0% of the pool:

- Fitch's aggregate cash flow for the pool was $21,265,392.
- The issuer's aggregate cash flow for the pool was $23,809,927.
- Cash flow variance was 10.69%.
- Fitch's underwritten operating expense ratio of 47.4% is modestly higher than the average of comparable deals (since 2018) of 46.9%.

Aggregate cash flows include only the prorated trust portion of any pari passu loan.

The table below shows all loans on which Fitch performed a cash flow analysis. The table shows the differential between the Fitch NCF and the underwritten NCF, as well as the main drivers behind the haircut.

Fitch Cash Flow Analysis

Loan	Fitch NCF ($)	Originator NCF ($)	Variance (%)
Loan 1	3,936,583	4,365,273	9.82
Loan 2	1,826,147	2,052,081	11.01
Loan 3	947,486	1,154,021	17.90
Loan 4	1,817,448	1,771,919	(2.57)
Loan 5	459,830	574,108	19.91
Loan 6	477,301	547,188	12.77
Loan 7	450,828	588,130	23.35
Loan 8	356,678	424,211	15.92
Loan 9	308,702	372,889	17.21
Loan 10	501,897	554,309	9.46
Loan 11	424,472	473,772	10.41
Loan 12	442,335	493,043	10.28
Loan 13	401,351	470,018	14.61
Loan 14	447,709	441,287	(1.46)
Loan 15	308,934	365,906	15.57
Loan 16	332,399	382,609	13.12
Loan 17	224,040	281,720	20.47
Loan 18	280,392	320,350	12.47
Loan 19	360,945	396,375	8.94
Loan 20	318,013	382,620	16.89
Loan 21	259,282	297,086	12.72

Loan 22	272,531	300,503	9.31
Loan 23	249,075	269,374	7.54
Loan 24	256,555	300,555	14.64
Loan 25	257,669	276,796	6.91
Loan 26	266,271	282,582	5.77
Loan 27	188,173	245,174	23.25
Loan 28	308,147	368,516	16.38
Loan 29	239,567	278,441	13.96
Loan 30	306,503	364,780	15.98
Loan 31	309,678	310,412	0.24
Loan 32	261,238	291,158	10.28
Loan 33	173,220	203,955	15.07
Loan 34	120,254	150,368	20.03
Loan 35	172,022	206,413	16.66
Loan 36	218,796	219,449	0.30
Loan 37	168,878	190,742	11.46
Loan 38	167,701	190,029	11.75
Loan 39	137,308	174,706	21.41
Loan 40	238,842	234,224	(1.97)
Loan 41	219,033	220,450	0.64
Loan 42	161,777	184,748	12.43
Loan 43	130,830	145,251	9.93
Loan 44	138,423	150,455	8.00
Loan 45	78,071	97,761	20.14
Loan 46	125,474	141,591	11.38
Loan 47	136,546	150,946	9.54
Loan 48	178,197	169,716	(5.00)
Loan 49	98,611	96,026	(2.69)
Loan 50	89,270	98,943	9.78

Source: Fitch Ratings.

Expected Rating Sensitivity

The following rating sensitivities describe how the ratings would react to further NCF declines below Fitch's NCF. The implied rating sensitivities are only indicative of some of the potential outcomes and do not consider other risk factors to which the transaction is exposed. Stressing additional risk factors may result in different outcomes. Furthermore, the implied ratings, after the further NCF stresses are applied, are more akin to what the ratings would be at deal issuance had those further-stressed NCFs been in place at that time.

The Rating Sensitivity section provides insight into the model-implied sensitivities the transaction faces when one assumption is stressed, while holding others equal. The modeling process uses the estimation and stress of these variables to reflect asset performance in a stressed environment. The results to the left should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. They should not be used as indicators of possible future performance.

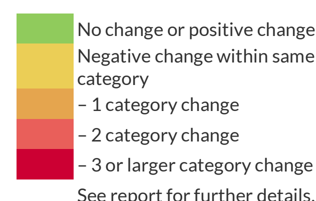
Defined Stresses

Defined stresses describe the impact of four defined stress assumptions: an up-stress, reflecting a 20% increase to Fitch's NCF at the time of issuance; NCF reduced 10% from Fitch's NCF at time of issuance; NCF reduced a further 20%; and NCF reduced a further 30%. Declines to NCF result in lower DSCRs and higher LTVs, which are two of the biggest drivers of default and loss in Fitch's model.

Rating Stresses to NCF Decline

	A
Original Rating	AAAsf
10% NCF Decline	AA-sf
20% NCF Decline	A-sf
30% NCF Decline	BBBsf

Source: Fitch Ratings.



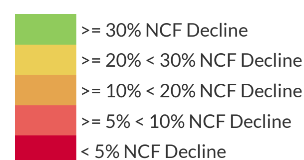
Defined Sensitivities

Defined sensitivities describe the reduction in NCF required to reduce a rating by: one full category; to non-investment grade; and to ‘CCCsf’. Declines to NCF result in lower DSCRs and higher LTVs, which are two significant drivers of default and loss in Fitch’s model.

Rating Sensitivities to NCF Decline

	A
Original Rating	AAAsf
One Full Category	6
Non-Investment Grade	44
To 'CCCsf'	58

Source: Fitch Ratings.



See report for further details.

Break-Even Analysis

Fitch performed model-based, break-even analyses to determine the level of cash flow and value deterioration, based on actual and/or appraised values, that the pool could withstand prior to $1 of loss being experienced by a particular class.

Break-Even Analysis

(%)	Decline Experienced Prior to $1 of Loss	
Original Rating	Value	Cash Flow
‘AAAsf’ (Junior)	58.4	36.8

Source: Fitch Ratings.

Deterministic Test

The rating-specific value declines are calculated utilizing the Fitch cash flow and rating-specific distressed cap rates. For this transaction, Fitch’s modeled losses at each rating category exceed losses generated by the deterministic test. The value decline and losses at each rating category generated by the deterministic test are shown in the following table:

Deterministic Test

Rating Category	No. of Top 10 Loans Assumed to Default	Value Decline (%)	Losses (%)
‘AAAsf’	10	70.1	25.125

Source: Fitch Ratings.

Transaction Structure

Interest-Only Classes

Classes X-A and X-B are interest-only (IO) classes and have notional balances referencing various non-IO classes. Fitch’s ratings are based on the rating of the most subordinate referenced class that will generate cash flow to the respective IO class. The notional amount of the class X-A certificates will be equal to the aggregate of the certificate balances of the class A certificates, and Fitch’s rating is based on that of class A. The notional amount of the class X-B certificates will be equal to the aggregate certificate balances of the class B, class C, class D and class E certificates, and Fitch’s rating is based on that of class D.

Risk Retention Interest

The transaction features provisions intended to achieve compliance with U.S. risk retention guidelines. CoreVest American Finance BPH LLC, or its majority-owned affiliates, will purchase and retain on an ongoing basis an “eligible horizontal residual interest.” The eligible horizontal residual interest must be in an amount equal to no less than 5% of the aggregate fair value of the certificates as of the closing date. The eligible horizontal risk retention interest certificates, or HRR certificates, will consist of the class F, G and H certificates, collectively.

Rating Confirmations

Rating confirmations that are material to the rating analysis are included in the following places in the transaction structure: selection of a successor borrower/sponsor, certain loan modification actions, defeasance requests, certain replacements of deal parties and certain transfers of assets.

Fitch is not a transaction party and has no obligation to provide rating confirmations. The agency will continue to exercise its discretion in choosing to issue a rating confirmation or otherwise. Where relevant to the agency's ratings, Fitch prefers to issue public commentary on the rating impact of the change. Fitch's approach to and concerns regarding rating confirmations are highlighted in "Rating Confirmations in Structured Finance and Covered Bonds," available at www.fitchratings.com.

Disclaimer

Fitch relies in its credit analysis on legal and/or tax opinions provided by transaction counsel for the avoidance of doubt. Fitch has always made clear that it does not provide legal and/or tax advice or confirm that the legal and/or tax opinions, or any other transaction documents, or any transaction structures, are sufficient for any purpose. The disclaimer at the foot of this report makes it clear that this report does not constitute legal, tax and/or structuring advice from Fitch and should not be used or interpreted as legal, tax and/or structuring advice from Fitch. Should readers of this report need legal, tax and/or structuring advice, they are urged to contact relevant advisers in the relevant jurisdictions.

Counterparty Risk

Fitch assesses the counterparty risk under its "Structured Finance and Covered Bonds Counterparty Rating Criteria" to be in line with the ratings assigned based on the documentation provisions and analytical adjustments described in the table below.

The master servicer, Berkadia Commercial Mortgage LLC (rated 'CMS2' by Fitch), and the special servicer, Situs Holdings, LLC (rated 'CSS2–' by Fitch), will have advancing responsibilities for debt service payments and property protection expenses as long as advances are deemed recoverable. The master servicer and special servicer can be removed if certain servicer or special servicer termination events take place. The trustee, Wilmington Trust, National Association (rated 'A'/'F1'/Negative by Fitch), will have backup advancing responsibilities and may replace the servicers upon a servicer termination event.

Wells Fargo Bank, National Association (rated 'AA–'/'F1+'/Negative by Fitch) will serve as the certificate administrator. The administrator will be responsible for distributing payments to certificateholders, delivering reports detailing the distributions to certificateholders on each distribution date and delivering reports detailing the performance of the mortgage loans and mortgaged properties. In accordance with Rule 17g-5 of the Securities and Exchange Act of 1934, these reports will be made available to rating agencies. Additionally, the administrator is responsible for the preparation and filing of all REMIC tax returns on behalf of the trust REMICs.

Counterparty Risk Exposures

Counterparty Type	Counterparty Name	Current Ratings	Minimum Ratings Under Criteria	Analytical Adjustments
Trustee	Wilmington Trust, National Association	'A'/'F1'	Minimum deposit ratings of 'A' or 'F1'; replacement or guarantee within 30 calendar days of downgrade below both minimum ratings.	Minimum ratings and remedial actions are generally in line with criteria for trustee eligibility.
Master Servicer	Berkadia Commercial Mortgage LLC	'CMS2'	'CMS3'	Servicer continuity risk has been assessed to be mitigated in accordance with Fitch's counterparty criteria because of the presence of a conforming trustee as backup servicer.
Special Servicer	Situs Holdings LLC	'CSS2–'	'CSS3'	

Source: Fitch Ratings, CAFL 2021-1.

Criteria Application, Model and Data Adequacy

Criteria Application

See page 2 for the list of Applicable Criteria.

Fitch property-level cash flow analysis, modeling assumptions and the application of Fitch mortgage constants and cap rates were generally consistent with the applicable criteria listed on page 2 of this presale report. Fitch applies its "U.S. and Canadian Multiborrower CMBS Rating Criteria" as its sector-specific criteria under the overarching framework provided by the "Global Structured Finance Rating Criteria," which is the master criteria for the sector.

Models

Fitch used the U.S. CMBS Multiborrower Model, Version 1.9.1, in its analytical process to simulate stresses to the transaction based on property- and loan-level characteristics, pool composition and economic factors. The model was run in accordance with the applicable criteria listed on page 2 of this presale report.

Data Adequacy

Fitch received information in accordance with its published criteria, available at www.fitchratings.com. Sufficient data, including asset summaries, three years of property financials (when available) and third-party reports on the properties were received from the issuer. Ongoing performance monitoring, including data provided, is described in the Surveillance section below.

Use of Third-Party Due Diligence Pursuant to SEC Rule 17g-10

Fitch was provided with third-party due diligence information from Ernst & Young LLP. The third-party due diligence information was provided on Form ABS Due Diligence-15E and focused on a comparison and re-computation of certain characteristics with respect to each of the mortgage loans. Fitch considered this information in its analysis, and the findings did not have an impact on the analysis. A copy of the ABS Due Diligence Form-15E received by Fitch in connection with this transaction may be obtained through the link contained at the bottom of the related rating action commentary (RAC).

Surveillance

Information is reported monthly by the servicers and the trustee, subject to the standard requirements of the CRE Finance Council (CREFC) investor reporting package. Fitch reviews each transaction at a minimum of once a year or with material changes to pool metrics.

Changes warranting review more often than once a year would include a pool-level increase or decrease in cash flow from origination or the most recent rating action; fluctuations in occupancy, including upcoming lease rollovers; significant changes in market rents or values; or loan repayments for larger assets or a significant increase in defeasance and/or specially serviced assets. Although transactions with loan repayments result in increased CE, they do not always result in upgrades as, in many cases, the remaining loans are poorer performers.

According to transaction documents, certain postclosing actions may require rating agency confirmation. Fitch may elect to waive this requirement. However, this does not preclude Fitch from taking any rating actions based on the occurrence of a postclosing action.

Fitch will regularly monitor the transaction. Details of the transaction's performance are available to subscribers at https://app.fitchconnect.com/home.

Loan 1

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$47.8M	$102,096	1.15	106.2%	8.24%

The loan was $47.8 million, secured by a first mortgage on 459 properties and a pledge of equity in the borrower. Loan proceeds were used to refinance existing debt of approximately $44.5 million, pay closing costs and fund upfront reserves. The properties were developed by the sponsor for a total cost basis of $48.2 million (or $102,096 per unit).

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$88.6M	$4.4M	1.61	53.9%	9.14%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsor, formed in 2013, owns and operates a portfolio of single-family homes, townhomes and apartments. The sponsor and affiliates, have completed over 6,056 single-family rental homes across more than 36 communities in multiple geographic markets, including Houston, San Antonio and Dallas/Fort Worth. The sponsor's business plan is to acquire raw land or finished lots from land investors and develop those lots into high end, turnkey residential rentals. The property manager is an affiliate of the borrower.

Loan Details

Interest Rate	3.82%
Original Loan Term	120
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	3
Amortization Type	Amortizing Balloon
Origination Date	12/18/2020
Maturity Date	1/9/2031
Maturity Balance	$37.8M

Fitch Analysis

Fitch NCF	$3.9M
Fitch NCF Haircut	9.82%
Fitch Stressed Value	$45.0M
Fitch Stressed Value Decline	49.2%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	2
Fitch Volatility Score	3
Fitch Property Grade	C+

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
SFR	89.7%	409	1,706	2016	98.0%	College Station, TX; Dallas, TX; Fort Worth, TX; Houston, TX; San Antonio, TX
Townhome	7.3%	41	1,631	2013	100.0%	Houston, TX
2-4 Unit	3.0%	18	1,476	2014	100.0%	Houston, TX

Source: CAFL 2021-1.

Strengths

Newly Constructed Assets: The average build date for the 459 properties in the portfolio is 2015. This should reduce near-term maintenance and capex requirements and drive occupancy and rental rate demand. All of the portfolio properties received a property grade of either 'C1', 'C2' or 'C3' from the appraiser. The median home value for the portfolio is also, on average, approximately 9.0% higher than respective market median home values.

Strong Occupancy and Collections: The subject was 98.3% occupied as of December 2020 and reported collections greater than 90% during October and November 2020. The subject is currently outperforming all four submarkets (Houston/Dallas/San Antonio/College Station), with an average vacancy of 6.7%, as of the Reis 4Q20 report.

Amortizing Balloon: The loan is an amortizing balloon loan with no interest-only (IO) period. The loan is expected to pay down 21.7% by maturity.

Experienced Sponsor: The sponsor has over 20 years of experience as a homebuilder in the Houston MSA and has a portfolio of over 6,056 single-family residences and townhomes across Texas. The sponsor's business plan is to acquire raw land or finished lots from land investors and develop those lots into high end, turnkey residential rentals.

Equity Pledge: The loan is structured with a pledge of 100% equity in the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution timeframes in the event of default.

Concerns

Geographic Concentration: The portfolio is located entirely in the State of Texas, across the Houston (345 properties), Dallas/Fort Worth (32), San Antonio (71) and College Station (11) markets. Additionally, the Houston market has been partially dependent on the volatile energy sector. Per Reis, as of 4Q20, market vacancies for multifamily properties in Houston were 6.0%, an increase from 5.5% as of YE19. Reis projects vacancies to increase in the near term, up to 7.4% through YE21; however, vacancies are then expected to decrease to 6.0% through YE24.

Overvalued Submarkets: The properties are located throughout the Houston, Dallas/Fort Worth, San Antonio and College Station markets. According to Fitch's 4Q20 sustainable market value decline (sMVD) analysis, all four of these markets have an average sMVD above 10%. Additionally, the average value per unit within the portfolio is $189,269, which is higher than the Houston, Dallas/Fort Worth and San Antonio submarket median home values of $151,382, $186,696 and $140,687, respectively, as of November 2020.

Coronavirus Impact: The ongoing containment efforts related to the coronavirus pandemic are having an adverse impact on the performance of commercial real estate (CRE). As for the subject properties, they are currently open and operating, with no collection issues reported for the portfolio. The loan is current, and no loan modification or rent relief requests were submitted. The loan is also structured with an upfront debt service reserve equal to two months of interest payments, which will be released after the first 12 months.

Partial Interest Only: The loan is interest-only for the first year of the 10-year term, followed by an amortizing balloon. The loan is scheduled to pay down 21.7% by maturity.

Site Inspections

From CAF 2019-3:

Fitch met with the sponsor at their headquarters in Houston on a Wednesday morning in October 2019 to discuss their business, including acquisitions, management and construction. Senior managers that met with Fitch included the firm's CEO, CFO, president of operations and vice president of construction and maintenance.

The business has been in operation since the late 1980s, at which time they began to develop land in the Houston market. The current sponsorship entity launched in 2012, and the construction of their first single-family residential (SFR) community was launched in 2013. Since that initial launch in 2013, the firm has expanded from Houston, developing SFR communities in the Dallas and San Antonio markets. Their management portfolio has since increased to over 6,500 SFR homes totaling 10.4 million square feet (sf) and including over 600 multifamily units in Katy, TX, 22,000 sf of commercial space in San Antonio and one convenience store in Katy, TX, with an additional two under development. Future plans include the development of SFR communities in markets outside of Texas.

The firm's business model is vertically integrated, beginning with the development of raw land and ultimately ending with the management of residential communities. Stages in between include the procurement, construction and leasing of homes. This is a "build to hold" strategy; it is estimated by the firm that the ownership and management of their communities will span approximately 30 to 40 years. As of October 2019, the average value of the developed homes is $190,000 per door. Development of the communities begins with the acquisition of undeveloped plots of land that are generally less than 100 acres. Following acquisition, the construction process is shorter than industry-standard construction. There is a consistent stream of starts per community on a weekly basis, and production takes place year-round. The builders manage the homes through completion and following delivery, while the area manager walks the homes and signs off. Afterwards, the builder maintains the home through the first two months following delivery.

Leasing of the homes averages approximately 100 days after delivery. Marketing channels utilized by the firm that target potential residents include their company website, HAR.com, Zillow.com, Realtor.com, Trulia.com and Hotpads.com. The leasing staff is located entirely in Houston, averages over 7,200 calls per month and is sales-focused. The firm processed over 3,500 residential applications over the first nine months of 2019.

Management of the homes is the responsibility of a borrower-affiliated management company that exclusively manages the sponsor-owned communities. The firm utilizes a software system known as Propertyware, which is a cloud-based platform owned by a public company known as RealPage. Most rent collections are processed online through the Propertyware portal.

After the meeting, Fitch representatives drove with the sponsor to one of their new SFR communities in the Katy area that is not part of the CAF 2019-3 collateral. At the time of Fitch's inspection, the community was in various stages of the development cycle, and a portion of the homes had already been leased up to residents. The community also features a leasing center and a model home. The tour led Fitch through the model home, a vacant unit and a street within the community that was lined with homes still under construction. Overall, Fitch observed the community to be in a very good condition due to the new vintage of the improvements. The various homes toured by Fitch included similar features such as polished wooden kitchen cabinets, vinyl plank flooring, stucco walls, carpeted staircases and black kitchen appliances.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	8,475,240	8,475,240	18,109.49
Vacancy/Credit Loss ($)	(504,277)	(847,524)	(1,810.95)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**7,970,963**	**7,627,716**	**16,298.54**
Variable Expenses ($)	1,587,713	1,457,889	3,115.15
Fixed Expenses ($)	1,880,278	1,880,278	4,017.69
Net Operating Income ($)	**4,502,973**	**4,289,549**	**9,165.70**
Capital Expenses ($)	137,700	352,966	754.20
Net Cash Flow ($)	**4,365,273**	**3,936,583**	**8,411.50**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rents for occupied units and market rent for vacant units.

Fitch applied a 10.0% minimum vacancy factor. As of December 2020, portfolio vacancy was 1.7%. Comparatively, the issuer applied a 5.95% vacancy factor. The portfolio has an average build date of 2015.

Fitch assumed a management fee at 8.0% of effective gross income (EGI), which is above the contractual fee of 7.0%. Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, were based on actual amounts. Leasing and marketing costs were based on one month's rent, assuming commissions of one month's rent for new leases and no commissions for renewals, and a 67% renewal ratio.

Fitch assumed repair and maintenance, turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio ($1,929 per unit).

Market Information

The portfolio is located entirely in the State of Texas, across the Houston (345 properties), Dallas/Fort Worth (32), San Antonio (71) and College Station (11) markets.

The majority of the Houston properties are located west of the Houston CBD (121), with 86 properties located north of the Houston CBD and four properties located east of the Houston CBD. Per Reis, as of 4Q20, market vacancies for multifamily properties in Houston were 6.0%, an increase from 5.5% at YE19. Reis projects vacancies to increase in the near term, up to 7.4% through YE21; however, vacancies are then expected to decrease to 6.0% through YE24. Asking rents in Houston were $1,083 on average, compared to average monthly rents in Houston in the portfolio that were $1,524 per month. The median home value in Houston as of November 2020 was $151,382, while the median value of the portfolio is approximately $189,000.

The majority of the Dallas/Fort Worth properties are located closer to downtown Fort Worth, with the rest of the properties located south of the Dallas CBD. Per Reis, as of 4Q20, market vacancies for multifamily properties in Dallas/Fort Worth were 6.5%, an increase from 6.4% at YE19. Reis projects vacancies to increase in the near term, up to 8.2% through YE21; however, vacancies are then expected to decrease to 5.9% through YE26. Asking rents in Dallas/Fort Worth were $1,237 on average, compared to average monthly rents in Dallas/Fort Worth in the portfolio that were $1,578 per month. The median home value in Dallas/Fort Worth as of November 2020 was $186,693, while the median value of the portfolio is approximately $189,000.

The San Antonio properties are located throughout the greater San Antonio area. Per Reis, as of 4Q20, market vacancies for multifamily properties in San Antonio were 6.7%, an increase from 6.0% at YE19. Reis projects vacancies to increase in the near term, up to 7.4% through YE21; however, vacancies are then expected to decrease to 6.5% through YE26. Asking rents in San Antonio were $992 on average, compared to average monthly rents in San Antonio in the portfolio that were $1,435 per month. The median home value in San Antonio as of November 2020 was $140,687, while the median value of the portfolio is approximately $189,000.

The College Station properties are located northwest of downtown College Station. Per Reis, as of 4Q20, market vacancies for multifamily properties in College Station were 7.4%, an increase from 4.6% at YE19. Reis projects vacancies to increase in the near term, up to 8.4% through YE21; however, vacancies are then expected to decrease to 6.6% through YE26. Asking rents in College Station were $880 on average, compared to average monthly rents in College Station in the portfolio that were $1,328 per month. The median home value in College Station as of November 2020 was $235,963, while the median value of the portfolio is approximately $189,000.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	Springing Hard/In Place Excess Cash Trap Trigger: (i) the occurrence of an Event of Default, (ii) DSCR is less than 1.10x
Ongoing Reserves	Replacement Reserves ($11,475 monthly)
Upfront Reserves	Debt Service Reserve ($451,321)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $88,578,000

Source: CAFL 2021-1

Other Information

Debt Service Reserve: The loan was structured with a two-month debt service reserve. The loan includes two months of P&I payments, that will release after the first 12 months.

Recourse: No full recourse to borrower; carve-out recourse to the guarantor.

Loan 2

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$25.6M	$89,825	0.94	122.7%	7.13%

The $25.6 million loan was secured by a first mortgage on 90 rental properties and a pledge of equity in the borrower. Loan proceeds were used to refinance existing debt and pay closing costs. The sponsors' total cost basis as of closing was $31.6 million (or $111,000 per unit).

Loan Details

Interest Rate	4.74%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	0
Amortization Type	Amortizing Balloon
Origination Date	3/26/2021
Maturity Date	4/9/2026
Maturity Balance	$23.5M

Fitch Analysis

Fitch NCF	$1.8M
Fitch NCF Haircut	11.01%
Fitch Stressed Value	$20.9M
Fitch Stressed Value Decline	38.9%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	2
Fitch Volatility Score	4
Fitch Property Grade	C

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$34.2M	$2.1M	1.27	75.0%	8.02%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsors collectively have over 26 years of real estate experience. The sponsors' business plan is to purchase distressed properties and to bring in their own property management and maintenance teams. The sponsors began primarily in Brooklyn, NY but has since expanded into New Haven, CT. Together, the sponsors have purchased over 500 units of residential properties and multiple office buildings.

The property is managed by an affiliate of the borrower.

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
Multifamily	44.5%	135	774	1925	94.4%	New Haven, CT
2-4 Unit	41.5%	125	1,070	1916	100.0%	New Haven, CT
SFR	13.6%	24	1,253	1912	87.5%	New Haven, CT
Condo	0.4%	1	1,102	1967	100.0%	New Haven, CT

Source: CAFL 2021-1.

Strengths

Strong Submarket Fundamentals: All units are located in the New Haven, CT MSA as defined by Reis. As of 4Q20, submarket vacancy was 4.8%. Vacancy has historically been low in recent years, peaking at 6.0% in 2019, and has averaged 3.6% since 2006. New supply is expected to increase vacancy to 5.7% as of YE21 before trending back down to 4.8% as of YE26. Asking rents in New Haven were $1,984 on average, compared to average monthly rents for the portfolio in New Haven that were $1,127 per month. The median home value in New Haven was $181,593, while the median value of the portfolio is approximately $119,842.

Recent Renovations: The sponsor has invested approximately $69,000 per property on average in rehabilitation costs at the portfolio. The total costs basis for the portfolio is $31.6 million (or $351,400 per property). All of the properties received grades of either 'C3' or 'C4' from the appraiser.

Amortizing Balloon: The loan is an amortizing balloon loan with no interest-only (IO) period. The loan is assumed to paydown by 8.5% by maturity.

Experienced Sponsor: The sponsors have over 26 years of real estate experience in purchasing distressed properties and performing renovations with their own management and maintenance teams. They originally started the business in Brooklyn, NY, but have since expanded into New Haven, CT. Together the sponsors have purchased over 500 residential units and multiple office buildings.

Equity Pledge: The loan is structured with an equity pledge of 100% equity in the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution timeframes in the event of default.

Concerns

Property Vintages: The portfolio has an average age of 93 years with average original construction occurring in 1917. The sponsors typically complete capital expenditure renovations on each of the properties after acquisition. Generally, the sponsors invest approximately $69,000 per property, which is approximately 24% of the acquisition price.

Downside Performance Risk: The loan was underwritten with an amortizing debt service coverage ratio (DSCR) of 1.27x at issuance. The DSCR has the potential to fall below 1.00x under a downside economic scenario such as the ongoing pandemic. Fitch subsequently increased the asset volatility score to '4' to account for this risk.

No Cash Management: The loan is not structured with any cash management reserve provisions.

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. Regarding the subject property, it is currently open and operating. Rent collections for February and March 2021 were above 90%. The loan is structured with an upfront debt service reserve equal to three months of P&I payments; two months of these reserves will be released after the first 36 months, and one month will be held for the term of the loan.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.1	90.0	
Gross Potential Rent ($)	3,853,770	3,853,770	13,522.00
Vacancy/Credit Loss ($)	(229,299)	(385,377)	(1,352.20)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**3,624,471**	**3,468,393**	**12,169.80**
Variable Expenses ($)	637,308	667,334	2,341.52
Fixed Expenses ($)	790,789	790,789	2,774.70
Net Operating Income ($)	**2,196,374**	**2,010,270**	**7,053.58**
Capital Expenses ($)	144,293	184,123	646.05
Net Cash Flow ($)	**2,052,081**	**1,826,147**	**6,407.53**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rent for occupied units and market rent for vacant units.

Fitch applied a 10.0% vacancy factor, compared with the issuer's 6.0%. The portfolio was 97.2% occupied as of March 2021.

Fitch assumed a management fee of 7.0% of effective gross income (EGI), matching the issuer's underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, were based on the actual amounts. Leasing/marketing costs were based on one month's rent, assuming commissions of one month's rent for new leases and no commissions for renewals, and a 67% renewal ratio.

Fitch assumed repairs and maintenance (R&M), turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio (or $1,797 per unit).

Market Information

The portfolio (90 properties) is located entirely in the New Haven, CT MSA. Per Reis, as of 4Q20, market vacancies for multifamily properties in New Haven were 4.8%, down from 6.0% at YE19. Reis projects vacancies to increase in the near term, up to 5.7% through YE21; however, vacancies are then expected to decrease to 4.8% through YE26. Asking rents in New Haven were $1,984 on average. Average monthly rent for the portfolio in New Haven was $1,127 per month. The median home value in New Haven is $181,593, while the median value of the portfolio is approximately $119,842.

Structural Features	
Title Type	Fee
Lockbox/Cash Mgmt	None/None
Ongoing Reserves	Replacement Reserves ($12,024 monthly)
Upfront Reserves	Debt Service Reserve ($403,214)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $34,155,000

Source: CAFL 2021-1

Other Information

Debt-Service Reserve: The loan was structured with a three-month debt service reserve. The reserve includes two months of P&I payments, which will release after the first 12 months. The third month of P&I will be held for the life of the loan.

Recourse: No full recourse to borrower; carve-out recourse to the guarantor.

Loan 3

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$15.4M	$248,413	0.81	142.2%	6.15%

The $15.4 million loan was secured by a first mortgage on a multifamily property in Paterson, NJ. Loan proceeds were used to refinance approximately $9.0 million of existing debt, pay closing costs and return $4.2 million of cash equity to the sponsor.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$20.8M	$1.2M	1.20	74.0%	7.49%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsor is a real estate developer based in New Jersey that is primarily focused on redeveloping Paterson, NJ rental properties. The sponsor generally acquires distressed assets, which are then gut-renovated. The sponsor's portfolio includes over 6,000 units, 3,700 of which are located in Paterson. The sponsor is also the sponsor for Loan 9 securitized in the CAF 2021-1 transaction. These two loans represent 7.9% of the pool.

The property is managed by an affiliate of the borrower. The management company has 11 years of experience and a total of 6,000 properties under management, with average occupancy of 97.0%.

Loan Details

Interest Rate	4.65%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	1
Amortization Type	Amortizing Balloon
Origination Date	2/26/2021
Maturity Date	3/9/2026
Maturity Balance	$14.1M

Fitch Analysis

Fitch NCF	$947.5K
Fitch NCF Haircut	17.90%
Fitch Stressed Value	$10.8M
Fitch Stressed Value Decline	47.9%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	4
Fitch Property Grade	B

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
Multifamily	100.0%	62	725	2020	96.8%	Paterson, NJ

Source: CAFL 2021-1

Strengths

New Construction: The sponsor acquired the parcel in December 2017 and subsequently completed ground-up construction of a four-story, 62-unit multifamily building at the property in 2020. The development was completed at a total cost basis of approximately $11.4 million (or $180,000 per unit). The property was 96.8% occupied as of February 2021. The property also contains 5,339 sf of rentable ground level retail space that was recently leased to two tenants. Building amenities include a laundry facility and a 60-space parking garage on the ground floor of the building.

Submarket Fundamentals: The subject is located in the Passaic County submarket of Northern New Jersey, as defined by Reis. As of 4Q20, submarket vacancy was 2.8%. Vacancy has been historically low in recent years, peaking at 4.0% in 2010. New supply is expected to increase vacancy to 4.5% as of YE23 before trending back down to 3.3% as of YE24. The subject vacancy as of February 2021 was 3.2%.

Sponsor Portfolio Performance: The sponsor has extensive experience in the market, having redeveloped and managed residential rental units in the Paterson area since 2010. The sponsor's current portfolio consists of over 6,000 residential rental units, including single-family residences, two- to four-unit buildings and multifamily properties. The sponsor's renewal rate is in the mid-90% range.

Equity Pledge: The loan is structured with a pledge of 100% of equity in the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution timeframes in the event of default.

Concerns

Downside Performance Risk: The loan was underwritten with an amortizing debt service coverage ratio (DSCR) of 1.20x at issuance. DSCR has the potential to fall below 1.00x under a downside economic scenario such as the ongoing pandemic. Fitch subsequently increased the asset volatility score to '4' to account for this risk.

Above Market Rents: As per the Reis 4Q20 report, average submarket asking rents were $1,513 per unit, per month, while average rents at the subject are $1,898 per unit, per month. The subject is a newly constructed, four-story multifamily property with a construction cost of $10.5 million. All units contain new bathroom and kitchen fixtures, and building amenities include a laundry room and a parking garage.

High-Crime Neighborhood: The property is located in Paterson, NJ, which reports some of the highest crime rates in the region. The sponsor is an experienced owner and operator of residential properties in Paterson, with a portfolio that includes over 3,700 units in the area. The subject was 96.8% occupied as of February 2021.

Tax Abatement: The property's annual taxes are currently low due to a PILOT (payment in lieu of taxes) program with the city that is in place for 20 years. The annual service charge in lieu of taxes is based on the land tax through the first 10 years of the agreement, with no assessment imposed on improvements. In the 11th year, the taxes due will be 10% of the market taxes that would otherwise be due on the property. However, in years 12 through 20, the abatement will burn off at a rate of 10.0% per year. The abatement extends approximately 15 years beyond the loan term. Fitch applied the abated tax amount in its cash flow analysis.

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. Regarding the subject property, it is currently open and operating. Rent collections for January and February 2021 were strong. The loan is structured with an upfront debt service reserve equal to three months of P&I payments; two months of these reserves will be released after the first 36 months, and one month will be held for the term of the loan.

Equity Cashout: Loan proceeds returned approximately $4.2 million in cash equity to the sponsor.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.3	90.0	
Gross Potential Rent ($)	1,414,200	1,414,200	22,809.68
Vacancy/Credit Loss ($)	(84,145)	(148,620)	(2,397.10)
Other Income ($)	72,000	72,000	1,161.29
Effective Gross Income ($)	**1,402,055**	**1,337,580**	**21,573.87**
Variable Expenses ($)	182,178	200,920	3,240.64
Fixed Expenses ($)	47,857	47,857	771.89
Net Operating Income ($)	**1,172,021**	**1,088,803**	**17,561.34**
Capital Expenses ($)	18,000	141,318	2,279.32
Net Cash Flow ($)	**1,154,021**	**947,486**	**15,282.03**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rent for occupied units and market rent for vacant units.

Fitch applied a 10.0% vacancy factor, compared with the issuer's 5.7%. The portfolio was 96.8% occupied as of February 2021.

Fitch assumed a management fee of 5.0% of effective gross income (EGI), which is in line with the issuer's underwritten management fee of 5.0%. Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, are based on the actual amounts. Leasing/marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases and no commissions for renewals, and a 67% renewal ratio.

Fitch assumed repairs and maintenance (R&M), turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio (or $3,354 per unit).

Market Information

The subject is located in Paterson, NJ, approximately 20 miles northwest of Midtown Manhattan. The portfolio is located in an area that is primarily residential in nature, with a mix of single-family and multifamily properties dominating the area. Lower-end commercial tenants are located along major thoroughfares near the subject, and there are multiple schools nearby.

Within one-, three- and five-mile radii of the subject are 2020 populations of 68,243, 277,807 and 559,514, respectively. Within those same radii, current median household incomes are $39,261, $62,957 and $72,844, respectively.

The subject is located in the Passaic County submarket of Northern New Jersey, as defined by Reis. As per Reis' 4Q20 report, submarket vacancy was 2.8%. Submarket vacancy has been historically low, peaking at 4.0% in 2010. New supply is expected to increase vacancy to 4.5% as of YE23 before trending back down to 3.3% as of YE24. The subject was 96.8% occupied as of February 2021. Average submarket asking rents were $1,513 per unit, per month, while average rents at the subject are $1,898 per unit, per month.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($1,500 monthly)
Upfront Reserves	Debt Service Reserve ($240,328)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021
	Appraised Value: $20,800,000

Source: CAFL 2021-1

Other Information

Debt Service Reserve: The loan is structured with a reserve of three months of P&I collected at closing; two months of interest will be released after 36 months and one month of P&I will be held for the term of the loan.

Recourse: No full recourse to borrower; carve-out recourse to the guarantor.

Loan 4

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$12.8M	$39,969	1.85	71.4%	14.25%

The $12.8 million loan was secured by a first mortgage on 241 rental properties and a pledge of equity in the borrower. Loan proceeds were used to refinance existing debt of approximately $10.5 million and pay closing costs. The sponsor's total cost basis is $12.8 million (or $40,000 per unit).

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$17.4M	$1.8M	2.18	73.2%	13.90%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsors have over 14 years of combined real estate investment and portfolio management experience each. The sponsors business plan is to acquire, rehabilitate and either sell or capitalize on the benefits of long-term rental income.

The property is managed by an affiliate of the borrower.

Loan Details

Interest Rate	4.85%
Original Loan Term	120
Original Amortization Term	360
Original IO Periods	12
Seasoning (Months)	4
Amortization Type	Partial Interest Only
Origination Date	11/30/2020
Maturity Date	12/9/2030
Maturity Balance	$10.7M

Fitch Analysis

Fitch NCF	$1.8M
Fitch NCF Haircut	-2.57%
Fitch Stressed Value	$20.8M
Fitch Stressed Value Decline	-19.3%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	10.18%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	3
Fitch Property Grade	C

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
TownHome	36.9%	116	1,407	1907	93.1%	Bridgeton, NJ
SFR	29.7%	69	1,400	1914	89.9%	Bridgeton, NJ
2-4 Unit	27.4%	108	1,109	1903	94.1%	Bridgeton, NJ
Multifamily	6.1%	26	555	1950	100.0%	Bridgeton, NJ

Source: CAFL 2021-1

Strengths

Strong Submarket Fundamentals: As per Reis' 4Q20 report, market vacancy was 4.9%. Market vacancy has been historically low, peaking at 8.3% in 2009. New supply is expected to increase vacancy to 5.5% as of YE21 before trending back down to 4.7% as of YE24. The subject was 92.5% occupied as of November 2020. The 2020 median home price in Bridgeton, NJ was $121,433, which is a 12.5% increase from 2019 and substantially higher than the subject's value per unit of $54,575. The home ownership rate in Bridgeton is approximately 30%, which contributes to the strong rental market.

Below Market Rents: As per the Reis 4Q20 report average submarket asking rents were $1,137 per unit, per month. This is higher than the average rents at the subject of $954 per unit, per month.

Recent Renovations: The sponsor has completed light rehabilitation on each of the properties since acquisition. The properties were mostly acquired in 2019. The average rehabilitation amount is $3,525, which is only 1.9% of the acquisition price. All properties were in good condition at the time of inspection, according to the property conditions reports (PCR).

Experienced Sponsor: The sponsor has over 14 years of real estate experience, acquiring, rehabilitating, and either selling holding for long-term rental income, residential properties.

Equity Pledge: The loan is structured with an equity pledge of 100% equity in the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution timeframes in the event of default.

Concerns

Geographic Concentration in Tertiary Market: The portfolio is located entirely in Bridgeton, NJ. Bridgeton has a population of 25,349 and in more recent years has seen a declining population and increased crime rates relative to the rest of New Jersey. Within one-, three- and five-mile radii of the subject, median household incomes are $34,975, $44,121 and $49,388, respectively. As per Reis' 4Q20 report, market vacancy was 4.9%. Market vacancy has been historically low, peaking at 8.3% in 2009. New supply is expected to increase vacancy to 5.5% as of YE21 before trending back down to 4.7% as of YE24. The subject was 92.5% occupied as of November 2020.

Property Vintages: The average property vintage is 1909, with 68.9% of the properties built before 1910. However, the sponsor has invested $3,525 per property on average since acquisition. All properties in the portfolio were in good condition according to the property condition reports (PCR).

Lower Property Values: Two properties in the portfolio were valued at less than $45,000 per property, and 18 properties were valued at less than $40,000 per property. However, the portfolio has an overall average value per property of $72,222 and an average value per unit of $54,563. Fitch increased its cap rate in the analysis to match the issuer-underwritten implied higher cap rate of 10.18%.

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. As for the subject properties, they are currently open and operating, with no collection issues reported for the portfolio. The loan is current and no loan modification or rent relief requests were submitted. The loan is also structured with an upfront debt service reserve equal to two months of interest payments, which will be released after the first 12 months.

Partial-Term Interest Only: The loan is interest-only for the first year of the loan term and then amortizes on a 30-year schedule. The loan is scheduled to pay down by 17.8% by maturity.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	91.1	90.0	
Gross Potential Rent ($)	3,653,304	3,653,304	11,452.36
Vacancy/Credit Loss ($)	(325,875)	(365,330)	(1,145.24)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**3,327,429**	**3,287,974**	**10,307.13**
Variable Expenses ($)	613,223	686,829	2,153.07
Fixed Expenses ($)	760,954	760,954	2,385.44
Net Operating Income ($)	**1,953,252**	**1,840,191**	**5,768.62**
Capital Expenses ($)	181,333	22,743	71.29
Net Cash Flow ($)	**1,771,919**	**1,817,448**	**5,697.33**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rents for occupied units and market rent for vacant units.

Fitch applied a 10.0% minimum vacancy factor. As of November 2020, portfolio vacancy was 7.5%. Comparatively, the issuer applied an 8.9% vacancy factor. The portfolio has an average build date of 1909.

Fitch assumed a management fee of 7.8% of effective gross income (EGI), which is above the issuer's management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, are based on actual amounts. Leasing and marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases and no commissions for renewals, and a 67% renewal ratio.

Fitch assumed repair and maintenance (R&M), turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio (or $1,133 per unit).

Market Information

The portfolio consists of 241 properties in the Vineland-Millville-Bridgeton, NJ MSA. The portfolio contains 319 units.

Within one-, three- and five-mile radii of the subject are 2020 populations of 15,894, 32,916 and 41,271, respectively. Within those same radii, current median household incomes are $34,975, $44,121 and $49,388, respectively.

The subject is located in the Vineland-Millville-Bridgeton submarket of southern New Jersey/Wilmington, as defined by Reis. As per Reis' 4Q20 report, market vacancy was 4.9%. Market vacancy has been historically low, peaking at 8.3% in 2009. New supply is expected to increase vacancy to 5.5% as of YE21 before trending back down to 4.7% as of YE24. The subject was 92.5% occupied as of November 2020. Average submarket asking rents were $1,137 per unit, per month, while average rents at the subject are $954 per unit, per month.

Structural Features	
Title Type	Fee
Lockbox/Cash Mgmt	None/None
Ongoing Reserves	Replacement Reserves ($15,111 monthly)
Upfront Reserves	Debt Service Reserve ($135,605)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $17,409,500

Source: CAFL 2021-1

Other Information

Debt Service Reserve: The loan is structured with a reserve of two months of P&I collected at closing; one month of P&I will be released after 36 months and one month of P&I will be held for the term of the loan.

Recourse: No full recourse to borrower; carve-out recourse to the guarantor.

Loan 5

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$10.6M	$128,072	0.62	202.3%	4.33%

The $10.6 million loan was secured by a first mortgage on 83 rental properties and a pledge of equity in the borrower. Loan proceeds were used to refinance existing debt of approximately $9.4 million and pay closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$19.0M	$574.1K	1.21	55.8%	5.40%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsors have a combined 20 years of real estate experience in Phoenix. The sponsor's real estate experience includes the acquisition and disposition of residential and commercial assets across California and Arizona. The sponsors' portfolio includes 148 units across 130 properties throughout the Phoenix MSA.

The property is managed by an affiliate of the sponsors.

Loan Details

Interest Rate	4.39%
Original Loan Term	120
Original Amortization Term	0
Original IO Periods	120
Seasoning (Months)	4
Amortization Type	Interest Only
Origination Date	11/20/2020
Maturity Date	12/9/2030
Maturity Balance	$10.6M

Fitch Analysis

Fitch NCF	$459.8K
Fitch NCF Haircut	19.91%
Fitch Stressed Value	$5.3M
Fitch Stressed Value Decline	72.4%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	4
Fitch Property Grade	C

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
SFR	100.0%	83	1,491	1984	98.8%	Phoenix-Mesa-Scottsdale, AZ

Source: CAFL 2021-1.

Strengths

Strong Market Fundamentals: All units are located in Phoenix as defined by Reis. As of 4Q20, average market vacancy was 5.1%. Vacancy has been below 10.0% since 2010, with an average vacancy of 5.8%. New supply is expected to increase vacancy to 6.0% as of YE21 before trending back down to 5.2% as of YE24. Asking rents in Phoenix were $1,463 on average, which is higher than the average monthly rent for the portfolio of $1,009 per month. The median home value in Phoenix is $320,000, while the median value of the portfolio is approximately $229,000.

Experienced Sponsors: The sponsors have over 20 years of real estate experience. The sponsors own 148 units across 130 properties throughout the Phoenix MSA.

Equity Pledge: The loan is structured with an equity pledge of 100% equity in the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution timeframes in the event of default.

Concerns

Overvalued Submarkets: The properties are located throughout the Phoenix and Mesa, AZ multifamily submarkets. According to Fitch's 4Q20 sustainable market value decline (sMVD) analysis, the Phoenix/Mesa/Scottsdale submarkets have an average sMVD above 10%. The 2020 median home value in Phoenix was $320,000, which is a 12.7% increase from 2019. The median value per unit within the portfolio is approximately $229,000. However, average rent within the portfolio is $1,009 per unit, per month, which is below the average asking rent in Phoenix of $1,463 per unit, per month according to Reis.

Property Vintage: The portfolio properties were constructed on average in 1984. Approximately 44.6% of portfolio was constructed before 1980. The sponsor acquired the properties between 2009 and 2014. Since acquisition, the sponsors have invested approximately $181,000 (or $2,180 per unit) in renovations throughout the portfolio.

Downside Performance Risk: The loan was underwritten with an amortizing debt service coverage ratio (DSCR) of 1.21x at issuance. DSCR has the potential to fall below 1.00x under a downside economic scenario such as the ongoing pandemic. Fitch subsequently increased the asset volatility score to '4' to account for this risk.

High Fitch Leverage: Fitch’s leverage is higher compared to poolwide averages. Fitch’s stressed DSCR and loan-to-value ratio (LTV) are 0.62x and 202.3%, respectively, compared to poolwide averages of 1.02x and 122.9%, respectively. The Phoenix multifamily market has had strong home price appreciation over the last year due to market fundamentals. The median home price is $320,000, representing a 12.7% increase in 2020. The average construction year for the properties in the portfolio is 1984. The increase in home prices has led to strong demand for single-family rentals.

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. As for the subject properties, they are currently open and operating, with no collection issues reported for the portfolio. The loan is current and no loan modification or rent relief requests were submitted. The loan is also structured with an upfront debt service reserve equal to three months of interest payments, which will be released after the first 12 months.

Full-Term Interest-Only: The loan is interest-only for the entire 10-year term.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	1,005,109	1,005,109	12,109.75
Vacancy/Credit Loss ($)	(59,804)	(100,511)	(1,210.98)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**945,305**	**904,598**	**10,898.78**
Variable Expenses ($)	164,514	186,796	2,250.56
Fixed Expenses ($)	156,883	156,883	1,890.16
Net Operating Income ($)	**623,908**	**560,919**	**6,758.06**
Capital Expenses ($)	49,800	101,089	1,217.94
Net Cash Flow ($)	**574,108**	**459,830**	**5,540.12**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rents for occupied units and market rent for vacant units.

Fitch applied a 10.0% minimum vacancy factor. As of November 2020, portfolio vacancy was 1.2%. Comparatively, the issuer applied a 5.95% vacancy factor.

Fitch assumed a management fee of 8.0% of effective gross income (EGI), which is above the issuer's underwritten fee of 7.0%. Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, are based on actual amounts. Leasing and marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases and no commissions for renewals, and a 67% renewal ratio.

Fitch assumed total repairs and maintenance (R&M) , turnover and capex to be 1.0% of the appraised value for the portfolio (or $2,293 per unit).

Market Information

The portfolio is located entirely in the State of Arizona, with the majority of the properties in Phoenix (78). Five additional properties are located in Mesa, AZ.

Per Reis, as of 4Q20, market vacancies for multifamily properties in Phoenix were 5.1%, an increase from 4.7% as of YE19. Reis projects vacancies to increase in the near term, up to 6.0% through YE21; however, vacancies are then expected to decrease to 5.2% through YE24. Asking rents in Phoenix were $1,463 on average. Average monthly rent across the portfolio is $1,009 per month. The median home value in Phoenix is $320,000, while the median value of the portfolio is approximately $229,000.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($4,150 monthly)
Upfront Reserves	Debt Service Reserve ($120,553)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $19,039,000

Source: CAFL 2021-1

Other Information

Debt Service Reserve: The loan was structured with a three-month debt service reserve. The reserve includes two months of P&I payments that will release after the first 12 months. A one-month equivalent of P&I will be held for the life of the loan.

Recourse: No full recourse to borrower; carveout recourse to the guarantor.

Tax Liens: One of the sponsor entities has had multiple tax liens/judgements from both the Arizona Department of Revenue and the IRS, stemming from not making a sufficient tax payment on their 2016 taxes. However, the sponsor has since made all tax payments to both the Arizona Department of Revenue and the IRS.

Loan 6

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$8.9M	$126,529	0.73	162.4%	5.39%

The loan is secured by a first mortgage on 70 residential units.

Loan proceeds were used to refinance existing debt of approximately $6.5 million, fund upfront reserves, pay closing costs and return cash equity to the sponsor.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$13.0M	$547.2K	1.22	68.0%	6.18%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsors are real estate developers and managers based in Georgia, with over 25 years of real estate experience. The sponsors have a current portfolio of over 600 residential units.

The property is managed by an affiliate of the borrower.

Loan Details

Interest Rate	5.00%
Original Loan Term	60
Original Amortization Term	0
Original IO Periods	60
Seasoning (Months)	3
Amortization Type	Interest Only
Origination Date	12/30/2020
Maturity Date	1/9/2026
Maturity Balance	$8.9M

Fitch Analysis

Fitch NCF	$477.3K
Fitch NCF Haircut	12.77%
Fitch Stressed Value	$5.5M
Fitch Stressed Value Decline	58.1%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	4
Fitch Property Grade	C

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
SFR	91.6%	61	1,548	1977	91.8%	Savannah, GA
2-4 Unit	5.3%	4	1,241	1929	50.0%	Savannah, GA
Multifamily	3.1%	5	600	1941	100.0%	Savannah, GA

Source: CAFL 2021-1.

Strengths

Long-Term Dedicated Sponsorship: The portfolio has an average acquisition date of November 2008, representing an average of 12 years of ownership across the properties. The sponsor has over 25 years of real estate experience.

Strong Market Fundamentals: All 64 assets are located in the Savannah, GA market. The portfolio was 90.0% occupied as of December 2020, in line with a market occupancy of 93.7%.

Equity Pledge. The loan is structured with a pledge of 100% of borrower equity, in addition to the first mortgages on the individual assets. The equity pledge may allow for shorter resolution time frames in the event of default.

Concerns

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. As for the subject properties, they are currently open and operating, with minimal delinquencies that expect to be quickly remedied. The loan is structured with an upfront debt service reserve equal to three months of P&I payments, which will be released after the first 36 months (one month of P&I payments will be held for the life of the loan).

Equity Cashout: The sponsor is cashing out equity as a result of the subject transaction. The sponsor has owned the assets for an average of 12 years.

Property Vintages: The average vintage of the assets in the portfolio is 1965. Appraisals were performed on 99% of the portfolio, with no deferred maintenance noted. The appraisals noted all properties to be in either ‘C3’ or ‘C4’ condition. The portfolio was 90.0% occupied as of December 2020.

Geographic Concentration: The entire 64-property portfolio is located in Savannah, GA. The sponsors are Georgia-based and have owned the properties, on average, 12 years. The market vacancy as of 4Q20 was 93.7% in line with the property’s December 2020 occupancy of 90.0%.

Downside Performance Risk: The loan was underwritten with an amortizing debt service coverage ratio (DSCR) of 1.22x at issuance. The DSCR has the potential to fall below 1.00x under a downside economic scenario such as the ongoing pandemic. Fitch subsequently increased the asset volatility score to '4' to account for this risk.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	964,110	964,110	13,773.00
Vacancy/Credit Loss ($)	(57,365)	(96,411)	(1,377.30)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**906,745**	**867,699**	**12,395.70**
Variable Expenses ($)	150,877	170,831	2,440.44
Fixed Expenses ($)	167,592	167,592	2,394.18
Net Operating Income ($)	**588,276**	**529,276**	**7,561.09**
Capital Expenses ($)	41,088	51,975	742.50
Net Cash Flow ($)	**547,188**	**477,301**	**6,818.59**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rents for occupied units and market rent for vacant units.

Fitch applied a 10.0% vacancy factor compared with the issuer's 6.0% vacancy factor. The portfolio was 90.0% occupied as of December 2020.

Fitch assumed a management fee of 8.0% of effective gross income (EGI), apart from one multifamily property, that received a 5.0% management fee. Fixed expenses, including real estate taxes, insurance and homeowner's association fees, are based on actual amounts. Leasing/marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases and no commissions for renewals, along with a 67% renewal ratio.

Fitch assumed repairs and maintenance (R&M) turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio (or $1,861per unit).

Market Information

All 64 assets are located in the Savannah, GA market. The portfolio was 90.0% occupied as of December 2020, in line with market occupancy of 93.7%.

Reis classifies the properties as part of the Savannah, GA MSA. Per the Reis 4Q20 report, average market vacancy was 6.3% with average asking rents of $1,010 per month. The portfolio was 92.9% occupied as of November 2020 with average in-place rent of $1,458 per month. The market has seen over 3,000 units of new supply added since 2017, representing approximately 14.8% of market inventory. Reis projects vacancy to steadily decrease to 5.8% by 2030. Additionally, Reis projects asking rent to increase to $1,139 per month by 2025, representing a 12.3% increase to current asking rent.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($3,424 monthly)
Upfront Reserves	Debt Service Reserve ($114,403)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $13,025,000

Source: CAFL 2021-1

Other Information

Recourse: No, full recourse to the borrower; carve-out recourse to the guarantor.

Debt Service Reserve: The loan was structured with a two-month debt service reserve. The loan includes two months of P&I payments, which will release after the first 12 months.

Loan 7

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$8.1M	$96,429	0.75	157.2%	5.57%

The $8.1 million loan is secured by a first mortgage on 84 residential units.

Loan proceeds were used to refinance existing debt of approximately $5.2 million, fund upfront reserves, pay closing costs, and return cash equity to the sponsor.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$14.2M	$588.1K	1.20	57.0%	7.26%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsors are real estate investors with over 30 years of real estate experience. One of the sponsors founded one of the largest residential real estate brokerages in the U.S., with over $10 billion in sales annually.

The portfolio of properties is managed by 17 different third-party property managers.

Loan Details

Interest Rate	4.39%
Original Loan Term	120
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	0
Amortization Type	Amortizing Balloon
Origination Date	3/31/2021
Maturity Date	4/9/2031
Maturity Balance	$6.5M

Fitch Analysis

Fitch NCF	$450.8K
Fitch NCF Haircut	23.35%
Fitch Stressed Value	$5.2M
Fitch Stressed Value Decline	63.7%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	4
Fitch Property Grade	C

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
SFR	79.4%	74	1,462	1977	97.3%	Dallas, TX, Fort Worth, TX, Hinesville, GA, Houston, TX, Indianapolis, IN, Jackson, MS, Fort Hood, TX, Lubbock, TX, Memphis, TN, Palm Bay, FL, Port St. Lucie, FL, Snyder, TX, and Tampa, FL.
Condo	15.2%	6	1,581	2007	100.0%	Seattle, WA
2-4 Unit	5.3%	4	866	1978	100.0%	Miami, FL and Austin, TX

Source: CAFL 2021-1.

Strengths

Geographic Diversity: The portfolio totals 82 properties and 84 units located in these seven states: Tennessee, Texas, Florida, Mississippi, Georgia, Indiana, and Washington. Two properties are two-unit to four-unit properties, six are condominium units and the remaining properties are single-family rental properties.

High Occupancy and Long-Term Ownership: The portfolio had a 97.6% occupancy rate as of November 2020. The sponsors have over 30 years of real estate experience, and the portfolio has an average seasoning of 7.9 years.

Amortizing Balloon: The loan is an amortizing balloon loan with no IO period. The loan is scheduled to paydown by 19.8% at maturity.

Equity Pledge: The loan is structured with a pledge of 100% equity of the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution time frames in an event of default.

Concerns

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. The loan is structured with an upfront debt service reserve equal to three months of P&I payments, which will be released after the first 36 months (one month of P&I payments will be held for the life of the loan).

Equity Cashout: The sponsor is cashing out equity as a result of the subject transaction. The sponsor has owned the assets for an average of nearly eight years and has over 30 years of real estate experience.

Property Vintage: The average vintage of the assets in the portfolio is 1980.

Property Management: The portfolio of properties is managed by 17 different third-party property managers. The portfolio of 84 units is geographically spread across 15 different markets in the U.S.

Downside Performance Risk: The loan was underwritten with an amortizing debt service coverage ratio (DSCR) of 1.20x at issuance. The DSCR has the potential to fall below 1.00x under a downside economic scenario such as the ongoing pandemic. Fitch subsequently increased the asset volatility score to '4' to account for this risk.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	1,189,812	1,189,812	14,164.43
Vacancy/Credit Loss ($)	(70,794)	(118,981)	(1,416.44)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**1,119,018**	**1,070,831**	**12,747.99**
Variable Expenses ($)	190,084	206,116	2,453.76
Fixed Expenses ($)	291,604	291,604	3,471.48
Net Operating Income ($)	**637,330**	**573,111**	**6,822.75**
Capital Expenses ($)	49,200	122,282	1,455.74
Net Cash Flow ($)	**588,130**	**450,828**	**5,367.00**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rents for occupied units and market rent for vacant units.

Fitch applied a 10.0% vacancy factor, above the underwritten vacancy rate of 6.0% by the issuer. The portfolio was 100% occupied as of December 2020. Fitch assumed a management fee of 8.0% of EGI, which is above the issuer's underwritten management fee of 7.0%.

Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, are based on the actual amounts. Leasing/marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases, no commissions for renewals and a 67% renewal ratio.

Fitch assumed repairs and maintenance (R&M), turnover, capex and landscaping to be 1.5% of the appraised portfolio value (or $2,536 per unit).

Market Information

The portfolio totals 87 properties and 89 units collectively located in Tennessee, Texas, Florida, Mississippi, Georgia, Indiana and Washington. Two properties are two-unit to four-unit properties and six are condominium units. Properties in the portfolio are located within the following MSAs: Austin, TX; Dallas; Fort Worth, TX; Hinesville, GA; Houston; Indianapolis; Jackson, MS; Fort Hood, TX; Lubbock, TX; Memphis, TN; Miami; Palm Bay, FL; Port St. Lucie, FL; Seattle; Snyder, TX and Tampa.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($4,100 monthly)
Upfront Reserves	Debt Service Reserve ($122,418)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $14,199,100

Source: CAFL 2021-1

Other Information

Recourse: No full recourse to borrower; carveout recourse to the guarantor.

Debt Service Reserve: The loan was structured with a two-month debt service reserve. The loan includes two months of P&I payments that will release after the first 12 months.

Month-to-Month Leases: There is a small concentration in the portfolio with month-to-month leases. The tenants had an average lease term of approximately two years.

Loan 8

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$7.2M	$102,600	0.69	176.2%	4.97%

Loan proceeds were used to refinance existing debt of approximately $5.92 million collateralized by 70 condominium properties, pay closing costs, return cash equity to the sponsor and fund upfront reserves.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$11.0M	$424.2K	1.23	65.0%	5.91%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsor has been investing in real estate since 1982 and has constructed over 1,000 single-family homes in Orange, Seminole, and Osceola counties in Florida. The sponsor has also acquired an additional 1,100 apartment units for conversion to condominiums. The sponsor is based in Orland, FL.

The properties are self-managed by an affiliate of the sponsor, that has 39 years of experience managing rental properties in the local area.

Loan Details

Interest Rate	4.73%
Original Loan Term	60
Original Amortization Term	0
Original IO Periods	60
Seasoning (Months)	2
Amortization Type	Interest Only
Origination Date	1/29/2021
Maturity Date	2/9/2026
Maturity Balance	$7.2M

Fitch Analysis

Fitch NCF	$356.7K
Fitch NCF Haircut	15.92%
Fitch Stressed Value	$4.1M
Fitch Stressed Value Decline	63.1%
Fitch Occupancy	89.1%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	4
Fitch Property Grade	C

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
Condo	100.0%	70	1,184	1984	90.0%	Orlando, FL

Source: CAFL 2021-1.

Strengths

Long-Term Sponsorship: The sponsor has over 39 years of real estate experience, having constructed over 1,000 single-family homes and acquired an additional 1,000 condominium units. The average acquisition date of the properties in the portfolio is January 2011, resulting in an average length of ownership of 10 years.

Market Fundamentals: The properties are all located in the Orlando-Kissimmee-Stanford, FL MSA. The properties were 90% occupied as of December 2020, with average in-place rents of $1,246 per condominium, compared to the market average of $1,600 per month. The average market vacancy was 91.6%, and 65.2% of Orlando's dwellings are rentals.

Equity Pledge: The loan is structured with a pledge of 100% of borrower equity, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution time-frames in the event of default.

Concerns

Geographic Concentration: The entire portfolio is located in Orlando, FL. The sponsor is based in Orlando and has over 39 years of investment and management experience.

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. As for the subject properties, they are currently open and operating. The loan is structured with an upfront debt service reserve equal to three months of P&I payments, which will be released after the first 36 months (one month of P&I payments will be kept for life of the loan).

Sponsor Equity Cashout: The sponsor is returning cash equity as a result of the subject transaction. The sponsor has owned the assets on average since 2011.

Downside Performance Risk: The loan was underwritten with an amortizing debt service coverage ratio (DSCR) of 1.21x at issuance. The DSCR has the potential to fall below 1.00x under a downside economic scenario such as the ongoing pandemic. Fitch subsequently increased the asset volatility score to '4' to account for this risk.

Nonwarrantable Condominium Concentration: The condominiums are nonwarrantable, since an entity owns more than 10% of the association. Comparable sales within the same building were utilized, as well as other nonwarrantable condominiums. The association is in good standing with healthy reserves. During the loan term, the assets will operate as individual condominiums, and the sponsor currently owns a controlling interest in the condominium association.

Site Inspection

Fitch spoke with the sponsor of the eighth largest loan in the pool via conference call on a Wednesday in April 2021 to discuss the business, including acquisitions, management and strategy.

The company was founded in 1981, and their primary business functions include building and developing single-family homes, land development, property management and acquiring apartments for conversion to condominiums. Since the company's founding, the sponsor has constructed over 1,000 single-family homes in various submarkets of Florida, including Orange, Seminole and Osceola counties. The sponsor has also acquired over 1,100 apartment units for conversion to condominiums for the entry-level affordable home market. The number of employees has varied over time depending on portfolio size, ranging from a low of 10 employees to a high of 75 employees.

During the 2008–2009 financial crisis, the sponsor had a minority share of more than 3,500 rental properties with multiple business partners. The majority of these properties were sold after the downturn. Since then, the sponsor has accumulated approximately 175 rental properties in which they serve as the majority owner.

Currently, the sponsor's business plan consists of building and developing single-family

homes for long-term appreciation value growth and acquiring apartments for conversion to condominiums to benefit from the rental income. Additionally, the company focuses on property management. All properties in the sponsor's portfolio are self-managed. Throughout the pandemic, the sponsor's portfolio has had relatively strong rental collections. The sponsor indicated it has worked with tenants negatively impacted by the pandemic-related shutdowns to secure funding from various rental assistance programs.

The sponsor focuses strictly on the Orlando area at this time, with downtown Orlando among the areas where the sponsor has focused its recent investment. In this area, the sponsor focuses on build-to-rent conversions and fractured condominium associations/HOAs. On average, the sponsor will spend a minimum of approximately $5,000 per unit on renovations. According to the sponsor, downtown Orlando has average asking rents ranging from $1,795 to $2,795 per unit, per month. The sponsor's overall portfolio has an average occupancy of 97%. The sponsor requires a minimum credit score of 620 and a 3-to-1 income-to-rent ratio for all tenants.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	89.1	89.1	
Gross Potential Rent ($)	1,047,000	1,047,000	14,957.14
Vacancy/Credit Loss ($)	(114,123)	(114,123)	(1,630.33)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**932,877**	**932,877**	**13,326.81**
Variable Expenses ($)	170,520	190,890	2,727.00
Fixed Expenses ($)	303,146	303,146	4,330.66
Net Operating Income ($)	**459,211**	**438,841**	**6,269.15**
Capital Expenses ($)	35,000	82,163	1,173.75
Net Cash Flow ($)	**424,211**	**356,678**	**5,095.40**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rents for occupied units and market rent for vacant units.

Fitch applied a 10.9% vacancy factor, matching the issuer. The portfolio was 90% occupied as of December 2020. Fitch assumed a management fee of 8.0% of EGI, which is above the issuer's underwritten management fee of 7.0%.

Fixed expenses, including real estate taxes, insurance and HOA fees, are based on actual amounts. Leasing/marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases, no commissions for renewals and a 67% renewal ratio.

Fitch assumed repairs and maintenance (R&M), turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio (or $2,368 per unit).

Market Information

The properties are all located in the Orlando-Kissimmee-Stanford, FL MSA. The portfolio of condominium units was 90% occupied as of December 2020, with average in-place rent of $1,246 per condominium.

Per Reis, as of 4Q20, market vacancies for multifamily properties in Orlando, FL were at 6.3%, up from 5.7% as of YE19. Reis projects vacancies to increase in the near term, reaching 7.7% by YE21; however, vacancies are then expected to decrease to 5.9% by 2025. Asking rents in Orlando were $1,254 on average. Average monthly rent across the portfolio was $850 per unit.

Structural Features	
Title Type	Fee
Lockbox/Cash Mgmt	None/None
Ongoing Reserves	Replacement Reserves ($2,917 monthly)
Upfront Reserves	Debt Service Reserve ($87,758)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $11,049,990

Source: CAFL 2021-1

Other Information

Debt Service Reserve: The loan was structured with a two-month debt service reserve. The loan includes two months of P&I payments that will release after the first 12 months.

Recourse: No full recourse to the borrower; carveout recourse to the guarantor.

Loan 9

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$6.3M	$130,726	0.68	177.9%	4.92%

Loan proceeds, along with sponsor cash equity, were used to refinance existing debt of approximately $9.2 million, pay closing costs and fund upfront reserves.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$9.8M	$372.9K	1.22	64.4%	5.94%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsor is a real estate developer based in New Jersey that primarily focuses on redeveloping Paterson, NJ rental properties. The sponsor generally acquires distressed assets, which are then gut-renovated. The sponsor's portfolio includes over 6,000 units, 3,700 of which are located in Paterson. The sponsor is also the sponsor of Loan 3 securitized in the CAF 2021-1 transaction. These two loans represent 7.9% of the pool.

The property is managed by an affiliate of the borrower. The management company has 11 years of experience and a total of 6,000 properties under management, with average occupancy of 97.0%.

Loan Details

Interest Rate	4.80%
Original Loan Term	60
Original Amortization Term	0
Original IO Periods	60
Seasoning (Months)	3
Amortization Type	Interest Only
Origination Date	12/24/2020
Maturity Date	1/9/2026
Maturity Balance	$6.3M

Fitch Analysis

Fitch NCF	$308.7K
Fitch NCF Haircut	17.21%
Fitch Stressed Value	$3.5M
Fitch Stressed Value Decline	63.8%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	4
Fitch Property Grade	C

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
Condo	80.7%	39	831	1930		Paterson, NJ
2-4 Unit	16.8%	8	999	1937		Paterson, NJ; Ridgefield Park, NJ
Townhome	2.6%	1	1,466	1989		Paterson, NJ

Source: CAFL 2021-1.

Strengths

Experienced Sponsor: The sponsor has extensive experience in the Paterson, NJ market, having redeveloped and managed residential rental units in the Paterson area since 2010. The sponsor's current portfolio consists of over 6,000 residential units, including single-family homes, two-unit to four-unit buildings and multifamily properties. The sponsor's renewal rate is in the mid-90% range.

Equity Pledge: The loan is structured with a pledge of 100% of equity in the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution timeframes in the event of default.

Strong Submarket Fundamentals: All units are located in Paterson, NJ, which is in the Passaic County submarket of the Northern New Jersey market as defined by Reis. As of 3Q20, submarket vacancy was 3.9%. Vacancy has historically been low in recent years, peaking at 4% in 2010, and has averaged 2.9% since 2000. New supply is expected to increase vacancy to 4.5% as of YE21 before trending back down to 3.4% as of YE24.

Capital Improvements: The sponsor has invested approximately $120,700 per property, on average, in rehabilitation costs at the portfolio level. The total costs basis for the portfolio is $9.2 million (or $205,000 per property).

Concerns

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. Regarding the subject property, it is currently open and operating. Rent collections for January and February 2021 were strong. The loan is structured with an upfront debt service reserve equal to three months of P&I payments; two months of these reserves will be released after the first 36 months, and one month will be held for the term of the loan.

High Crime Neighborhood: The property is located in Paterson, NJ, which reports some of the highest crime rates in the region. The sponsor is an experienced owner and operator of residential properties in Paterson, with a portfolio that includes over 3,700 units in the area. The subject was 96.8% occupied as of February 2021.

Property Vintages: The portfolio has an average age of 89 years with original construction between 1900 and 1989. The sponsor has invested approximately $120,700 per property.

High Fitch Leverage: Fitch’s leverage is higher compared to pool wide averages. Fitch’s stressed DSCR and LTV are 0.68x and 177.9%, respectively, compared to pool-wide averages of 1.02x and 122.9%, respectively.

Downside Performance Risk: The loan was underwritten with an amortizing debt service coverage ratio (DSCR) of 1.22x at issuance. DSCR has the potential to fall below 1.00x under a downside economic scenario such as the ongoing pandemic. Fitch subsequently increased the asset volatility score to '4' to account for this risk.

Full Term Interest Only: The loan is interest-only (IO) for the entire five-year loan term.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	735,002	735,002	15,312.54
Vacancy/Credit Loss ($)	(43,733)	(73,500)	(1,531.25)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**691,269**	**661,502**	**13,781.29**
Variable Expenses ($)	108,543	124,489	2,593.52
Fixed Expenses ($)	183,995	183,995	3,833.22
Net Operating Income ($)	**398,732**	**353,018**	**7,354.54**
Capital Expenses ($)	25,843	44,316	923.25
Net Cash Flow ($)	**372,889**	**308,702**	**6,431.29**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rents for occupied units and market rent for vacant units.

Fitch applied a 10.0% vacancy factor compared with the issuer's 6.0%. The portfolio was 100% occupied as of December 2020.

Fitch assumed a management fee of 8.0% of effective gross income (EGI), which is higher than the issuer's underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, are based on the actual amounts. Leasing/marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases and no commissions for renewals, and a 67% renewal ratio.

Fitch assumed repairs and maintenance (R&M), turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio (or $2,031 per unit).

Market Information

The subject is located in Paterson, NJ, approximately 20 miles northwest of Midtown Manhattan. The portfolio is located in an area that is primarily residential in nature, with a mix of single-family and multifamily properties dominating the area. Lower-end commercial tenants are located along major thoroughfares near the subject, and there are multiple schools nearby.

Within one-, three- and five-mile radii of the subject are 2020 populations of 68,243, 277,807 and 559,514, respectively. Within those same radii, current median household incomes are $39,261, $62,957 and $72,844, respectively.

The subject is located in the Passaic County submarket of the Northern New Jersey market, as defined by Reis. Per Reis' 4Q20 report, submarket vacancy was 2.8%. Submarket vacancy has been historically low, having peaked at 4.0% in 2010. New supply is expected to increase vacancy to 4.5% as of YE23 before trending back down to 3.3% as of YE24. The subject was 100% occupied as of December 2020. Average submarket asking rents were $1,513 per unit, per month, while average rents at the subject are $1,321 per unit, per month.

Structural Features	
Title Type	Fee
Lockbox/Cash Mgmt	None/None
Ongoing Reserves	Replacement Reserves ($2,154 monthly)
Upfront Reserves	Debt Service Reserve ($82,518)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $9,751,000

Source: CAFL 2021-1

Other Information

Debt Service Reserve: The loan is structured with a reserve totaling three months of P&I at closing. Two months of interest will be released after 36 months, and one month of P&I will be held for the term of the loan.

Recourse: No full recourse to borrower; carveout recourse to the guarantor.

Loan 10

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$6.1M	$218,304	1.02	106.6%	8.21%

The loan is secured by a first mortgage on 28 multifamily units.

Loan proceeds were used to refinance existing debt of approximately $4.2 million, fund upfront reserves, pay closing costs, and return cash equity to the sponsor.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$8.2M	$554.3K	1.31	75.0%	9.07%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

The sponsor is a Chicago based investor that began acquiring multifamily units, single-family rentals, restaurants and bars in the Chinatown neighborhood of Chicago in 2012. The sponsor has a portfolio of 25 properties in Chicago.

The portfolio of properties is self-managed by the borrower.

Loan Details

Interest Rate	5.57%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	0
Amortization Type	Amortizing Balloon
Origination Date	3/18/2021
Maturity Date	4/9/2026
Maturity Balance	$5.7M

Fitch Analysis

Fitch NCF	$501.9K
Fitch NCF Haircut	9.46%
Fitch Stressed Value	$5.7M
Fitch Stressed Value Decline	29.6%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	8.75%
Fitch Stressed Constant	9.66%
Fitch PMM Score	3
Fitch Volatility Score	3
Fitch Property Grade	C

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
Multifamily	100.0%	28	1,113	1892	100.0%	Chicago, IL

Source: CAFL 2021-1.

Strengths

Strong Occupancy and Market Fundamentals: All four properties are located in Chicago, and were 100% leased as of March 2021. The property has a weighted average in-place rent of $1,146 per month. The portfolio of assets was all noted in good condition by the appraiser with no deferred maintenance at the time of inspection. Per Reis, the Chicago apartment market had a 4Q20 vacancy of 5.9%, which has steadily increased from 3.5% in 2015. Reis projects vacancy to increase to 6.9% by YE21 and then decrease to 4.8% by YE25. Per Reis, average asking rents in the market were $1,405 per unit, down from a high of $1,526 per unit in 2019. Reis projects asking rent to increase to $1,624 per unit by YE25.

Amortizing Balloon: The loan is scheduled to amortize on a 30-year schedule for the entire five-year loan term. The loan is scheduled to pay down approximately 7.2% by maturity.

Equity Pledge: The loan is structured with a pledge of 100% of equity to the borrower, in addition to first mortgages on the individual assets. The equity pledge may allow for shorter resolution time-frames in the event of default.

Concerns

Coronavirus Impact: The ongoing containment efforts related to the pandemic are having an adverse impact on the performance of CRE. The loan is structured with an upfront debt service reserve equal to three months of P&I payments, which will be released after the first 36 (one month of P&I payments will be held for the life of the loan).

Equity Cashout: The sponsor is cashing out equity as a result of the subject transaction. The sponsor acquired the four properties between 2013 and 2018 for a total acquisition cost of $2.56 million, and subsequently invested an average of $421,500 per property in renovations.

Property Age: The average vintage of the assets in the portfolio was 1930. The appraisals noted all properties to be in 'C3' or 'C4' condition. The portfolio was 100% occupied as of March 2021. The sponsor invested an average of $421,500 per property to rehabilitate a majority of the units in the portfolio in 2018.

Geographic Concentration: All four properties are located in Chicago. The sponsors are locally based, and the portfolio was 100% occupied as of December 2020.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	829,200	829,200	29,614.29
Vacancy/Credit Loss ($)	(49,337)	(82,920)	(2,961.43)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**779,863**	**746,280**	**26,652.86**
Variable Expenses ($)	121,641	127,587	4,556.69
Fixed Expenses ($)	89,913	89,913	3,211.19
Net Operating Income ($)	**568,309**	**528,779**	**18,884.97**
Capital Expenses ($)	14,000	26,882	960.08
Net Cash Flow ($)	**554,309**	**501,897**	**17,924.89**

Source: Fitch Ratings, CAFL 2021-1.

The revenue in Fitch's analysis reflects in-place rent for occupied units and market rent for vacant units.

Fitch applied a 10.0% vacancy factor, compared with the issuer's 6.0%. The portfolio was 100.0% occupied as of December 2020.

Fitch assumed a management fee of 7.0% of effective gross income (EGI), matching the issuer's underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and homeowners' association (HOA) fees, are based on the actual amounts. Leasing/marketing costs are based on one month's rent, assuming commissions of one month's rent for new leases, no commissions for renewals, and a 67% renewal ratio.

Fitch assumed repairs and maintenance (R&M), turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio (or $2,910 per unit).

Market Information

All four properties are located in Chicago, IL, and were 100% leased as of December 2020.

Per Reis, the Chicago apartment market had a 4Q20 vacancy rate of 5.9%, which has steadily increased from 3.5% in 2015. Reis projects vacancy to increase to 6.9% by YE21 and then decrease to 4.8% by YE25. Per Reis, the average asking rent in the market was $1,405 per unit, down from a high of $1,526 per unit in 2019. Reis projects asking rent to increase to $1,624 per unit by YE25.

Structural Features	
Title Type	Fee
Lockbox/Cash Mgmt	None/None
Ongoing Reserves	Replacement Reserves ($1,167 monthly)
Upfront Reserves	Debt Service Reserve ($105,820)

Source: CAFL 2021-1.

Third-Party Reports	
Appraisal	Report Date: 4/9/2021 Appraised Value: $8,150,000

Source: CAFL 2021-1

Other Information

Debt-Service Reserve: The loan was structured with a two-month debt service reserve. The loan includes two months of P&I payments, which will release after the first 12 months.

Recourse: No full recourse to borrower carveout recourse to the guarantor.

Appendix 1: Origination and Servicing

Originator Review

Fitch performs originator reviews to identify the strengths and weaknesses of originators. Fitch evaluates and monitors frequent originators to ensure either that their origination practices remain consistent with historical policies or to review any significant changes to their processes or product lines. Fitch also reviews new originators that contribute a significant amount of loans to a pool, typically in excess of 20% of the transaction balance.

CoreVest American Finance Lender LLC (100% of Pool)

Fitch conducted an originator review of CoreVest American Finance Lender LLC (CoreVest) in May 2018. The review consisted of an onsite discussion with the company's senior management team regarding staff, origination and underwriting procedures, sourcing and credit approval. Fitch observed that many of the origination practices presented by CoreVest adhere to best practices identified by Fitch (see "U.S. and Canadian Multiborrower CMBS Rating Criteria," available on Fitch's website at www.fitchratings.com).

CoreVest is a specialty finance company that provides mortgages for property investors with a focus on portfolios of single-family homes and small multifamily properties. The company was formed in 2014, under the name of Colony American Homes, and was renamed in 2017 after affiliates of Fortress Investment Group acquired the company. CoreVest's approximately 120 employees are primarily located at its headquarters in Irvine, CA, with additional offices in New York City, Los Angeles and Salt Lake City.

Fitch identified several strengths of the CoreVest origination program, including its experienced management team. Although the company and, therefore, the team have only been in place for a relatively short period, this is mitigated by the strong securitization, origination and underwriting experience of the managers, originators and underwriters. CoreVest sources loans directly and through third parties and loan purchases. This sourcing includes internal origination teams, marketing initiatives, external broker networks, wholesale partners, relationships with external originators and portfolio purchases.

The company has groups that focus on the origination, underwriting and closing of loans. Relationship managers and analysts source loans via direct outreach to brokers, borrowers and property managers and conduct the underwriting, screening and loansizing for prospective loans. As of December 2020, CoreVest had 11 in-house relationship managers and 16 analysts across the U.S. in Irvine, Los Angeles, New York City and Miami.

Relationship managers coordinate due diligence with third parties, conduct preliminary underwriting, initiate screenings and work with the capital markets team to price and size prospective loans. Underwriters work with the borrower and originator to establish deal requirements, including standardized underwriting, cash management and legal requirements. Underwriters then conduct further underwriting and due diligence, including a review of valuations, insurance, markets, property management, guarantor financials and cash flows. Executives must review and approve these processes throughout and prior to loanclosing.

A detailed review of principals owning 20% or more of the borrowing entity or who have managing control includes background checks, credit checks and UCC/bankruptcy/lien judgment searches. CoreVest utilizes third parties to perform certain due diligence functions, such as environmental reviews and appraisals.

Credit memos are standardized documents prepared by the underwriter. Credit memos are presented in advance to an investment committee. The credit memo addresses the final property list, economic terms, MSA information, portfolio composition, risks, satisfaction of securitization requirements and any other information that may have arisen since the prior approval.

CoreVest utilizes several technology platforms to complete and track its origination process, including SalesForce, Domo, Microsoft365 and other third-party, cloud-based providers, to ensure the company has the ability to grow to the scale of potential volume.

CoreVest American Finance Lender LLC is the legal entity backing the mortgage loan seller representations and warranties. Some highlights of CoreVest's origination practices include:

Loan Size Parameters: Loan proceeds are constrained by both minimum DSCR and maximum LTV thresholds.

Due Diligence/Under writing: Every current lease is reviewed to confirm rent and other key items. Credit memos include a market summary, with particular attention paid to demographic trends in population growth, density, crime rates and vacancy levels versus the MSA and national averages.

Insurance: Properties are required to have coverage including, but not limited to, property, flood, windstorm (if applicable), business interruption and liability insurance.

Appraisals: Although full appraisals are generally performed, CoreVest allows interior Restricted Appraisal Reports (RARs) under certain circumstances, such as when access to a property poses an issue, and other CoreVest-approved circumstances.

Loan Structure: Soft lockboxes with in-place cash management are typically required for nonrecourse loans. In addition, mortgage borrowers are generally required to fund ongoing reserves for taxes, insurance and capital expenditures.

Management Replacement: CoreVest assesses all property managers to ensure they are compliant with company standards of experience and capability. CoreVest may terminate or replace the property manager if the property manager or borrower is in default of its obligations under the property management agreement or loan documents.

Servicer Review

Fitch's CMBS servicer ratings provide investors with an indication of transactional risks or benefits associated with the servicer. As part of its servicer rating process, Fitch focuses on surveillance of portfolio performance, ability to meet market demand for quality information, risk management, quality control (QC) and ability to provide customer satisfaction. For more detailed information on Fitch's commercial mortgage servicer ratings or rating criteria, see Fitch's "Criteria for Rating North American Commercial Mortgage Servicers," available at www.fitchratings.com.

Master Servicer — Berkadia Commercial Mortgage LLC

Berkadia Commercial Mortgage LLC (Berkadia, or the company), a joint venture between Berkshire Hathaway and Jefferies Financial Group Inc. (formerly Leucadia National Corporation), is a CRE lender, broker, servicer and third-party outsource provider of CRE servicing functions. The company maintains three business lines: commercial mortgage banking, investment sales and commercial mortgage servicing. Berkadia originates commercial mortgage loans for government-sponsored entities (GSEs), third parties (such as life insurance companies, private investors and institutional banks) and CMBS transactions, as well as for its own portfolio.

The company has been master servicing CMBS transactions since 1994 and is rated 'CMS2' by Fitch. The master servicer rating reflects Berkadia's strong internal control environment over combined servicing operations in the U.S. and in Hyderabad, India; experienced and tenured domestic and offshore management team; and the company's continued dedication to maintaining strong servicing technology. The rating also reflects high management turnover for a second consecutive year; while this is a concern, Fitch believes Berkadia continues to maintain a strong management team with a deep bench of senior and middle managers. The master servicer rating also reflects continued runoff in the master servicing portfolio, limited oversight of primary subservices and advancing capabilities.

As of March 31, 2018, Berkadia was named master servicer on 107 CMBS transactions encompassing 1,481 loans totaling $11.3 billion, down 65% (by loan count) from YE15. While the company continues to experience runoff in its master servicing portfolio, Berkadia selectively bids on new transactions, including single-borrower and large loan floaters. Fitch notes that the CMBS master servicing market is highly competitive and concentrated among four active master servicers.

For more information, refer to the Fitch servicer report, "Berkadia Commercial Mortgage LLC," published Sept. 3, 2020, on www.fitchratings.com.

Financial Condition

Fitch does not rate the credit of Berkadia Commercial Mortgage LLC. However, Fitch performed a financial review of Berkadia and found the company's financial viability adequate to support the servicing platform, including servicer advances under stressed scenarios.

Special Servicer —Situs Holdings LLC

Situs Holdings, LLC (Situs, or the company) is the commercial mortgage special servicing business line of the parent company, Situs Group, LLC, and is rated 'CSS2–' by Fitch. The Situs Group, which has in excess of 800 employees located in 16 offices around the world, operates as a CRE loan and advisory company with various business lines, including consulting services, staffing and outsourcing solutions, realty advisory services and CRE servicing, in the U.S. and Europe. Situs Group neither originates commercial mortgages nor invests in CMBS controlling-class positions.

Situs provides asset management and special servicing exclusively for third-party clients. Assignments include a mix of legacy and recent-vintage CMBS transactions, nonperforming loan (NPL) portfolios, single-family rental (SFR) transactions and Freddie Mac securitizations.

The company's named special servicing portfolio declined 32% by balance from YE16 to September 2018 but has increased 36% by loan volume through the onboarding of SFR loans, which have lower balances than traditional CRE loans. Notwithstanding named special servicing declines, Situs continues to pursue special servicer assignments on CMBS, CLO, SFR and Freddie Mac transactions. In the past 12 months, the company has been named special servicer on five CLOs, one Freddie Mac transaction, an SFR deal and a single-borrower, single-asset loan.

The special servicer rating reflects Fitch's assessment of Situs's experienced asset managers, as well as the limited number of fully dedicated special servicing staff, commensurate with the approximately 30 active specially serviced loans. The rating also reflects effective asset management technology, the experienced and tenured management team, the presence of dedicated compliance resources, independent third-party internal and external audits, geographically diverse disaster recovery and business continuity procedures and the financial condition of the parent company.

As of Sept. 30, 2018, Situs Holdings was named special servicer on 1,478 loans in 24 CMBS transactions totaling $11.3 billion, and the company was actively special servicing 18 loans totaling $158.3 million and was responsible for one REO asset totaling $1.7 million. Additionally, Situs Holdings performs special servicing for 11 non-CMBS loans totaling $27.0 million and three REO assets totaling $23.2 million on behalf of institutional and entrepreneurial investors.

For more information, refer to the servicer report "Situs Holdings, LLC," published Dec. 11, 2020, on www.fitchratings.com.

Financial Condition

Fitch does not maintain credit ratings on Situs; however, Fitch performed a financial assessment of the company and determined that its short-term financial viability adequately supports the CMBS servicing platform.

Fitch's assessment noted the company's success in expanding its geographic diversity, as well as its business lines, relative to its shrinking special servicing business, while also stabilizing cash flows in its alternate business segments. While Situs has historically operated with little to no debt, Fitch previously noted as a concern that its issuance of term debt was high relative to the company's size and the cyclical nature of the CRE servicing industry. However, the company has made progress on its repayment of the debt over the last 24 months while maintaining more than adequate liquidity and coverage to meet its obligations, and it plans on escalating repayments until the remaining debt is paid down.

Appendix 2: ESG Relevance Score

FitchRatings

CoreVest American Finance 2021-1 Trust

SF ESG Navigator
CMBS

Credit-Relevant ESG Derivation

CoreVest American Finance 2021-1 Trust has 1 ESG rating driver and 4 ESG potential rating drivers

- CoreVest American Finance 2021-1 Trust has exposure to transaction data and periodic reporting which, in combination with other factors, impacts the rating.
- CoreVest American Finance 2021-1 Trust has exposure to sustained structural shift in secular preferences affecting consumer trends, occupancy trends, etc. but this has very low impact on the rating.
- CoreVest American Finance 2021-1 Trust has exposure to jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention but this has very low impact on the rating.
- CoreVest American Finance 2021-1 Trust has exposure to asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures but this has very low impact on the rating.
- CoreVest American Finance 2021-1 Trust has exposure to counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk but this has very low impact on the rating.

			Overall ESG Scale
key driver	0	issues	5
driver	1	issues	4
potential driver	4	issues	3
not a rating driver	5	issues	2
	4	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	2	Regulatory risks, fines, or compliance costs from building emissions standards (including energy consumption) and related reporting standards	Asset Quality; Financial Structure; Surveillance	5
Energy Management	1	n.a. - included in sustainable building practices	n.a.	4
Water & Wastewater Management	1	n.a. - included in sustainable building practices	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	2	Environmental site risk and associated remediation/liability costs; sustainable building practices including Green building certificate credentials	Asset Quality; Financial Structure; Surveillance	2
Exposure to Environmental Impacts	2	Asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes	Asset Quality; Financial Structure; Surveillance	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Low income housing; GSE/agency issued or provision for social good	Asset Quality; Financial Structure; Surveillance	5
Customer Welfare - Fair Messaging, Privacy & Data Security	1	n.a.	n.a.	4
Labor Relations & Practices	2	Labor practices and employee (dis)satisfaction, especially for hotels and healthcare properties; tenant safety and wellbeing	Asset Quality; Financial Structure; Surveillance	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Sustained structural shift in secular preferences affecting consumer trends, occupancy trends, etc.	Asset Quality; Financial Structure; Surveillance	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Rule of Law, Institutional and Regulatory Quality	3	Jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention	Asset Isolation and Legal Structure; Asset Quality; Rating Caps; Surveillance	5
Transaction & Collateral Structure	3	Asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Rating Caps; Surveillance	4
Transaction Parties & Operational Risk	3	Counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk	Asset Quality; Financial Structure; Operational Risk; Rating Caps; Surveillance	3
Data Transparency & Privacy	4	Transaction data and periodic reporting	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Surveillance	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular asset class. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the transaction's or program's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the transaction's or program's credit rating. The three columns to the left of the overall ESG score summarize the transaction's or program's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the transaction's or program's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the Sustainability Accounting Standards Board (SASB).

CREDIT-RELEVANT ESG SCALE - DEFINITIONS

Score	How relevant are E, S and G issues to the overall credit rating?
5	Highly relevant; a key transaction or program rating driver that has a significant impact on an individual basis.
4	Relevant to transaction or program ratings; not a key rating driver but has an impact on the ratings in combination with other factors.
3	Minimally relevant to ratings; either very low impact or actively mitigated in a way that results in no impact on the transaction or program ratings.
2	Irrelevant to the transaction or program ratings; relevant to the sector.
1	Irrelevant to the transaction or program ratings; irrelevant to the sector.

Appendix 3: Rating Methodology Highlights

The ratings reflect the credit enhancement provided to each class by the subordination of classes junior to it. Fitch evaluates the credit enhancement based on stressed DSCRs and LTVs, various pool and loan composition factors, parties to the transaction and the transaction's financial structure. For more information, see Fitch's "U.S. and Canadian Multiborrower CMBS Rating Criteria," dated April 2019, available at www.fitchratings.com. Some highlights of the methodology are discussed below.

Fitch Net Cash Flow

Fitch analyzes property cash flows for a representative sample of loans in the pool. When assessing property income, Fitch, in general, evaluates current leases in place while taking into account the property's historical operating performance. Adjustments to income may include increasing vacancy rates and reducing rental income to reflect current market conditions. When assessing property expenses, in general, historical operating expenses are analyzed, and any projected expense increases may be taken into account. Adjustments to expenses may include increasing management fees, adjusting taxes and insurance to reflect current premiums and expenses, and deducting for capital expenditure reserves, as well as tenant improvements and leasing commissions, if applicable. The result is a Fitch NCF for each property reviewed. The banker-provided NCF is compared to the Fitch NCF, resulting in a variance, or haircut. The average haircut is then extrapolated to the remaining properties not included in the sample. The Fitch NCF is then used to calculate Fitch stressed DSCRs and LTVs.

Fitch Stressed DSCR

The pool's Fitch stressed DSCR (FS-DSCR) is calculated based on the weighted average of each loan's FS-DSCR. Fitch calculates a conduit loan FS-DSCR (FC-DSCR) by using a blend of the Fitch term DSCR (FT-DSCR) and Fitch constant DSCR (FK-DSCR), as illustrated in the table at the right.

The FT-DSCR is calculated by using the Fitch NCF and the actual debt service to assess credit risk during the loan term. The FK-DSCR is used to assess the credit risk at the balloon date by substituting a Fitch constant debt service (FK-DS) in lieu of the actual debt service. The FK-DS is based on a hypothetical refinance constant and removes interest rate fluctuations over time.

The FK-DS estimates a stressed debt service payment if a loan refinances in a stressed environment. The Fitch refinance constant is based on rates generally available over a 10-year to 15-year period, not on prevailing interest rates. Fitch assumes specific interest rate and amortization terms based on property types to determine a hypothetical refinance constant.

Fitch calculates a credit opinion loan FS-DSCR (COL-DSCR) by using the FK-DSCR, with an adjustment for amortization, if applicable, as illustrated in the table at the right.

Credit is given for amortization because an amortizing loan is preferable to one that pays interest only, since amortization reduces the size of the balloon payment. This amortization credit is applied to all property types, except hotels and other operating businesses, which receive limited amortization credit. For more information on the amortization factors, see "CMBS Large Loan Rating Criteria," dated December 2019.

Fitch Stressed LTV

The pool's Fitch stressed LTV (FS-LTV) is calculated based on the weighted average of each loan's FS-LTV. Fitch calculates a conduit loan FS-LTV (FC-LTV) by using the outstanding loan balance divided by the Fitch value, as illustrated in the table at the right.

Fitch value is calculated by applying a stressed cap rate to the Fitch NCF. Fitch selects an appropriate stressed cap rate based on various property attributes, including property type and property quality.

Fitch calculates a credit opinion loan FS-LTV (COL-LTV) by using the FC-LTV with an adjustment for amortization, if applicable, as illustrated in the table at the right.

Fitch Conduit DSCR

FC-DSCR[a] = 50% FT-DSCR + 50% FK-DSCR

$$\text{FT-DSCR} = \frac{\text{Fitch NCF}}{\text{Actual Debt Service}}$$

$$\text{FK-DSCR} = \frac{\text{Fitch NCF}}{\text{Fitch Constant Debt Service}}$$

[a]FC-DSCR for full-term IO loans is weighted 33.3% FT-DSCR + 66.7% FK-DSCR.

Fitch Credit Opinion Loan DSCR

$$\text{FK-DSCR} = \frac{\text{Fitch NCF}}{\text{FK-DS}}$$

$$\text{COL-DSCR} = \frac{\text{FK-DSCR}}{\text{Amortization Factor}}$$

Fitch Conduit LTV

$$\text{FC-LTV} = \frac{\text{Outstanding Loan Balance}}{\text{Fitch Value}}$$

$$\text{Fitch Value} = \frac{\text{Fitch NCF}}{\text{Fitch Stressed Cap Rate}}$$

Fitch Credit Opinion Loan LTV

COL-LTV = FC-LTV x Amortization Factor

Total Debt Stack

For loans with additional debt, the FS-DSCR and FS-LTV are calculated on the total debt stack, including all pari passu debt, all subordinate notes (e.g. B and C notes) and any mezzanine debt and preferred equity. By calculating the FS-DSCR and FS-LTV on the total debt stack, the risks of additional debt are factored into the subordination levels.

IO Loans

For full-term IO conduit loans, Fitch places additional weight on the more stressful FK-DSCR to account for additional refinance stress and the observed difference in performance of IO loans relative to amortizing loans. The FC-DSCR for full-term IO loans is weighted 33.3% FT-DSCR and 66.7% FK-DSCR. This additional stress results in an increase to a full-term IO conduit loan's probability of default (PD), probability of loss (PL) and resulting expected loss (EL).

Loan and Pool Issues

Geographic Location: A property's geographic location affects a loan's PD and loss severity. Fitch distinguishes geographic locations by eight economic U.S. regions as defined by the U.S. Bureau of Economic Analysis (BEA). This variable captures differences in economic performance across various regions. In addition, geographic location affects Fitch's poolwide analysis of concentrations and correlations.

Property Type: Property type affects a loan's PD and loss severity. Certain types of properties have exhibited more cash flow volatility historically, which can lead to difficulty in making debt service payments or obtaining a refinancing. Riskier property types to which Fitch attributes an increased refinance constant include: weak retail; self-storage; healthcare; hotels; theaters; and operating businesses. In addition, property type affects Fitch's poolwide analysis of concentrations and correlations.

Reserves: Fitch expects loans to have ongoing reserves for taxes and insurance. Loans with ongoing reserves for capital expenditures or upfront reserves for tenant improvement and leasing commissions have a lower PD than loans without these reserves.

Volatility Assessment: Fitch reviews asset summaries to assess volatility risks, such as loan per square foot, tenant quality, management/sponsor experience and lack of operating history. A sample of asset summaries is scored from 1-to-5, with higher numbers indicating more risk. The weighted average volatility score is then extrapolated to the remainder of the pool, and the PD is adjusted based on the scores.

Economic Factors: The personal income and GDP growth rates, as reported by the BEA, are macroeconomic variables in Fitch's model that capture the effect of the economy on CRE performance. A state's personal income growth rate change reflects general economic conditions in a region. The higher the change in personal income growth rate, the lower the PD. GDP growth rate change also reflects general economic conditions in the broader U.S. economy. The higher the change in the GDP growth rate, the lower the PD. Fitch employs static personal income growth rates and GDP growth rate stresses reflective of conditions in the early 1980s.

Property Market Metric: Fitch uses PMM to expand property-type risk analysis and consider market conditions. The PMM score combines historical property-type income volatility with growth forecasts into a single risk measure for five property types in 73 primary markets and 306 secondary markets. Each PMM corresponds to a specific volatility group from 1-6, with higher numbers indicating more risk. Group 6 contains other property types and locations. PD and PL adjustments are made to each loan according to its volatility group score.

Property Quality: Site inspections are arranged to determine the quality of the properties securing the loans and verify the integrity of data in the asset files. Factors assessed include access, visibility, property condition, level of amenities, strength of the immediate submarket, new construction and the property's competitive position. Fitch assigns property quality grades on a scale from 'A' to 'D'. A lower PL and a lower loss severity are attributed to loans secured by high-quality properties. Conversely, a higher PL and higher loss severity are attributed to loans secured by low-quality properties.

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