FitchRatings

Structured Finance
Commercial Mortgage
U.S.A.

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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 Oct. 15, 2021. The transaction is expected to close on Oct. 28, 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

CoreVest American Finance 2021-3 Trust

Commercial Mortgage Pass-Through Certificates

Capital Structure

Class	Amount ($)	Expected Rating	Expected Rating Outlook	CE (%)
A	190,561,000	AAAsf	Stable	37.250
X-A[a]	190,561,000	AAAsf	Stable	—
X-B[a]	85,791,000	NR	—	—
B	34,544,000	NR	—	25.875
C	16,323,000	NR	—	20.500
D	28,850,000	NR	—	11.000
E[c]	6,074,000	NR	—	9.000
F[b, c]	7,212,000	NR	—	6.625
G[b, c]	5,694,000	NR	—	4.750
H[b, c]	14,425,771	NR	—	0.000
Total	**303,683,771**			

[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 Oct. 15, 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 70 loans secured by 1,982 commercial properties having an aggregate principal balance of $303,683,771 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 Fitch net cash flow (NCF) debt yield of 0.96x, 130.7% and 7.10%, respectively, indicate higher leverage relative to CAFL deals issued within the past year *(see Comparison Sheet on page 4)*. Additionally, 42 loans totaling 68.6% of the pool have a Fitch-stressed DSCR below 1.00x, which is higher compared to CAFL 2021-2 (52.7%), CAFL 2021-1 (49.0%) and CAFL 2020-4 (66.5%).

Pool Concentration: The pool consists of 70 loans secured by 1,982 properties. On average, each loan has 28 properties. The 10 largest loans represent 54.2% of the pool, which is more concentrated than both CAFL 2021-2 and CAFL 2021-1, which had respective top 10 loan concentrations of 46.0% and 53.9%. This transaction has a loan concentration index (LCI) of 424 and a sponsor concentration index (SCI) of 519. The CAFL 2021-2 transaction had an LCI and SCI of 426 and 483, respectively, while CAFL 2021-1 was 544 and 604, respectively. Additionally, the pool's largest sponsor contributed 11.9% of the pool, which is below 16.3% in CAFL 2021-2.

Below Average Amortization: Scheduled amortization of 6.1% is considerably below the amounts scheduled for CAFL 2021-2, CAFL 2021-1 and CAFL 2020-4 of 10.6%, 9.1% and 7.0%, respectively. Contributing factors include the pool's weighted average (WA) loan term of 75.5 months, which is below both the CAFL 2021-2 and CAFL 2021-1 WA loan terms of 87.9 months and 88.5 months, respectively, as well as the pool's concentration of interest-only loans, totaling 40.6% of the cutoff, which is above both the CAFL 2021-2 and CAFL 2021-1 concentrations of 25.8% and 29.4%, respectively.

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Highlights

Effect	Highlight
[-]	**Property Type Concentration:** Single-family residences make up the largest property type in the pool at 45.4% of the cutoff balance, followed by multifamily residences at 20.9%, two- to four-family residences at 16.3%, townhomes at 6.7%, mixed-use at 6.5% and condominiums at 4.2%. Given their income-producing nature, all properties in this pool were classified as multifamily properties for modeling purposes. The multifamily concentration is above that of 2021 and 2020 Fitch-rated transactions.
[+]	**Geographic Diversity:** The collateral is secured by 1,982 mortgage properties located in 22 states throughout the U.S. Approximately 33.9% of the pool is concentrated in three MSAs: New Haven-Milford, CT (14.3%), Chicago-Naperville-Elgin, IL-IN-WI (10.9%) and Bloomington, IN (8.7%). This is slightly higher than the top three MSAs concentration in CAF 2021-2 (28.4%) but lower than in CAF 2021-1 (40.3%). Largest state concentrations include: Connecticut (15.8%), Texas (13.1%) and Indiana (12.3%).
[-]	**Elevated National sMVD:** National home prices grew approximately 10.4% in 2020, the highest annual growth since 2014, and the national sustainable market value decline (sMVD) increased from 1.5% as of YE19 to 11.7% as of 2Q21, according to Fitch's "U.S. RMBS Sustainable Home Price Report (Third-Quarter 2021)". The elevation in Fitch's overvaluation estimate was driven primarily by rapid home price growth, which continued to outpace improving economic fundamentals in 2Q21. The percentage of the pool with an sMVD greater than 10% is 64.5%, which is the highest of any Fitch-rated single-family rental (SFR) transaction.
[-]	**Low Mortgage Coupons:** The pool's WA mortgage rate of 4.52% is lower than those of recent transactions, with CAFL 2021-2, CAFL 2021-1, CAFL 2020-4, CAFL 2020-3 and CAFL 2020-2 reporting WA rates of 4.65%, 4.77%, 5.24%, 5.22% and 4.97%, respectively. The pool's WA mortgage rate is also lower than older vintage, Fitch-rated 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's stressed refinance constant was 9.82% 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 $2.41 million of total losses (0.1% of the cumulative original balance of $3.1 billion). Prior SFR Fitch-rated securitizations for B2R 2015-1, B2R 2015-2 and B2R 2016-1 have experienced approximately $3.5 million of losses (0.5%) across all three transactions (a 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, all loans are full recourse to the borrower, and seven loans (2.8% of the cutoff) are full recourse to the guarantor. These practices are further described in the Originator Review section of this report. As of December 2020, CoreVest had 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 third 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.
[Neutral]	**Minimal Credit Impact from ESG:** CAFL 2021-3 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, in conjunction with other factors, impact the ratings. Remaining ESG scores are '3' or lower, as the 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 Rating Drivers (Negative/Positive/Neutral)

Rating Impact	Key Rating Driver
Negative	Fitch Leverage
Negative	Pool Concentration
Negative	Below Average Amortization

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 2021-3.

Applicable Criteria

U.S. and Canadian Multiborrower CMBS Rating Criteria (April 2021)

North America and Asia-Pacific Multiborrower CMBS Surveillance Criteria (April 2021)

Global Structured Finance Rating Criteria (March 2021)

Criteria for Rating Loan Servicers (February 2020)

Structured Finance and Covered Bonds Counterparty Rating Criteria (January 2020)

Criteria for Rating North American Commercial Mortgage Servicers (January 2020)

Transaction Comparisons

Differences and Similarities of CAFL 2021-3 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 12.7% 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 8.0% 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 may 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 11.9%, 10.1% and 8.7% of the total transaction balance, respectively.

Regional Diversity: The top three MSAs represent 33.9% 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 6.3 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 38 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 2021-3	CAFL 2021-2	CAFL 2021-1	CAFL 2020-4	CAFL 2020-3
Pool Balance ($ Mil.)	303.7	305.8	276.0	274.7	293.2
Number of Loans	70	83	61	94	81
Number of Properties	1,982	2,394	2,253	2,460	2,403
% of Pool, 10 Largest Loans[a]	54.2	46.0	53.9	40.5	58.9
Average Loan Size ($ Mil.)	4.3	3.7	4.5	2.9	3.6
WA Mortgage Rate (%)	4.52	4.65	4.77	5.24	5.22
WA Loan Constant (%)	5.50	5.84	5.90	6.14	6.30
Fitch Stressed WA Mortgage Rate (%)	9.19	9.13	9.10	9.15	9.04
Fitch Stressed WA Constant (%)	9.82	9.77	9.74	9.79	9.69
Issuer WA DSCR (x)	1.47	1.41	1.47	1.36	1.38
Fitch Stressed WA DSCR (Trust Amount) (x)	0.96	0.98	1.02	0.95	0.97
Fitch Stressed WA DSCR (Total Debt Stack) (x)	0.96	0.98	1.02	0.95	0.97
% of Pool with Fitch Stressed DSCR Below 1.0x	68.6	52.7	49.0	66.5	76.0
Issuer WA Capitalization Rate (%)	5.31	5.57	5.59	5.51	5.69
Fitch Stressed WA Capitalization Rate (%)	8.85	8.81	8.79	8.82	8.74
Fitch Stressed Value Decline (%)[b]	47.4	43.9	45.1	45.7	43.5
Issuer WA LTV (%)	67.1	67.7	64.9	65.4	65.8
Fitch Stressed WA LTV (Trust Amount) (%)	130.7	127.2	122.9	124.2	122.3
Fitch Stressed WA LTV (Total Debt Stack) (%)	130.7	127.2	122.9	124.2	122.3
% of Pool with Fitch Stressed LTV Above 100%	83.6	78.9	81.9	82.0	84.7
Issuer NCF Debt Yield (%)[c]	8.00	8.19	8.63	8.39	8.67
Fitch NCF Debt Yield (%)[c]	7.10	7.39	7.71	7.48	7.61
Cash Flow Variance (%)	11.24	9.76	10.69	10.86	12.24
Fitch WA Property Market Metric (PMM) Score	2.81	2.68	2.73	2.85	2.63
Fitch WA Volatility Score	2.48	2.99	3.41	3.55	4.04
% 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	7.9	5.9	4.9	5.8	1.7
WA Original Loan Term (Months)	74.0	88.5	85.2	80.9	93.6
WA Seasoning (Months)	1.18	1.11	1.80	8.15	3.70
% Paydown (Securitization to Maturity)	6.1	10.6	9.1	7.0	9.7
% of Pool, Interest-Only Loans	40.6	25.8	29.4	38.3	23.6
% of Pool, Partial Interest-Only Loans	2.7	2.5	6.0	0.0	19.7
% of Pool, Anticipated Repayment Date	0.0	0.0	0.0	0.0	0.0
Loan Concentration Index (LCI)	424	426	544	246	663
Sponsor Concentration Index (SCI)	519	483	604	303	729
% of Pool with sMVD Above 10%	64.5	46.8	48.9	30.3	53.2
CE Levels at Select Categories					
AAAsf (Junior)	37.250	34.625	34.375	35.750	37.000
AA–sf	—	—	—	—	—
A–sf	—	—	—	—	—
BBB–sf	—	—	—	—	—

[a]Includes crossed loan groups. [b]Discount of the Fitch stressed value to the appraised value of the collateral. [c]Based on pro-rated cash flows for pari passu loans. [d]Defined as ≥ 75% of 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 2021-3.

Sector Risks: Additional Perspective

Key Sector Risks

Sector or Asset Outlook	Given the ongoing coronavirus 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. **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 Fitch's special report, entitled "Coronavirus Rating Action Tracker for Structured Finance and Covered Bonds". Please see Fitch's press release, entitled "Nearly 500 Loans Granted Coronavirus Relief in Fitch-Rated CMBS".

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 70 loans secured by 1,982 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 rate was used.

For SFR 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 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			Fitch Stressed LTVs		
	Trust (%)	Total Debt (%)		Trust (%)	Total Debt (%)
>=1.50x	0.7	0.7	<70%	0.0	0.0
1.40x–1.49x	3.6	3.6	70%–79%	4.3	4.3
1.30x–1.39x	0.5	0.5	80%–89%	0.6	0.6
1.20x–1.29x	10.6	10.6	90%–99%	11.5	11.5
1.10x–1.19x	7.9	7.9	100%–109%	6.6	6.6
1.00x–1.09x	8.0	8.0	110%–119%	8.7	8.7
0.90x–0.99x	25.4	25.4	120%–129%	24.6	24.6
<0.90x	43.2	43.2	>=130%	43.7	43.7

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

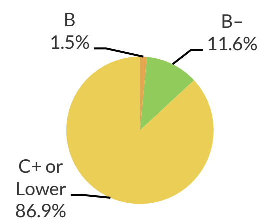
		DSCR (x)		LTV (%)				
	% of Pool	Issuer	Fitch Stressed	Issuer	Fitch Stressed	Loan Per SF/Unit ($)	WA PMM Score	WA Cash Flow Variance (%)
SFR	45.4	1.53	0.97	64.0	131.5	104,999	2.88	14.7
Multifamily	20.9	1.39	0.93	71.2	132.8	74,742	3.03	6.5
2-4 Unit	16.3	1.46	1.00	69.1	122.4	76,147	2.40	9.0
Townhome	6.7	1.46	0.89	65.7	139.5	97,317	2.43	12.4
Mixed Use	6.5	1.38	1.00	72.1	120.2	80,317	2.85	12.0
Condominium	4.2	1.50	0.90	66.3	142.5	97,594	3.13	11.9

Source: Fitch Ratings, CAFL 2021-3.

Property Quality

Fitch generally applied property quality grades based on condition ratings provided in the appraisal. The Property Quality Grades 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 54.2% 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

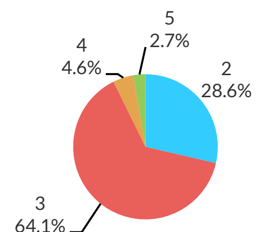


Source: CAFL 2021-3.

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 2.81. None of the loans in the pool received a PMM score of '1' or '6'.

PMM Scores



Source: CAFL 2021-3.

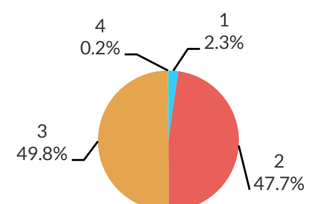
Volatility Assessment

The pool's WA volatility score is 2.48. 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. Four loans (2.3% of the pool) received a volatility score of '1' due to guarantor recourse provisions and WA sMVDs greater than 10% (which have an increased base case loss severity).

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.

Volatility Scores



Source: CAFL 2021-3.

Number of Properties Per Loan		Appraisal Values Per Property	
	Total Debt (%)		Total Debt (%)
>200	10.1	>$200,000	65.9
101–200	18.1	$175,001–$200,000	10.3
51–100	15.5	$150,001–$175,000	4.5
21–50	27.0	$125,001–$150,000	8.7
11–20	6.4	$100,001–$125,000	6.7
6–10	5.2	$75,001–$100,000	3.5
2–5	13.7	$50,001–$75,000	0.4
1	4.0	<=$50,000	0.0

Source: CAFL 2021-3.

Fitch reviewed 100% of the pool:

- Average property size of 1,248 sf.
- Average property value of $233,688
- Loans are collateralized on average by 28 properties, with a median of 12 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 54.2% of the pool and an LCI score of 424, this transaction has slightly above average loan concentration when compared with the Fitch-rated CoreVest historical transaction average LCI of 357. The pool's SCI score of 519 reflects minimal sponsor concentration.

LCI and SCI Scores

Indices	Score
Loan Concentration Index (LCI)	424
Sponsor Concentration Index (SCI)	519

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
Connecticut	15.8%
Texas	13.1%
Indiana	12.3%
Illinois	11.2%
Georgia	7.7%
California	6.1%

Source: Fitch Ratings, CAFL 2021-3.

Regional Concentrations

Region Concentrations	% of Total
Great Lakes	33.0%
Southeast	23.4%
New England	15.9%
Southwest	13.1%
Mideast	7.1%

Source: Fitch Ratings, CAFL 2021-3.

Pool Statistics

(%)	
Loan Concentration	
Top Three Loans	27.6
Top 10 Loans	54.2
Top 15 Loans	63.9
Sponsor Concentration	
Sponsor 1	11.9
Sponsor 2	10.1
Sponsor 3	8.7
Collateral Attributes	
Properties with Leasehold-Only Ownership Interest	0.0
Properties in States with Judicial Foreclosure Laws	55.6
Loans Secured by Multiple Assets or Cross-Collateralized	96.0
Lockbox/Cash Management	
Hard Lockbox with In-Place Cash Management	0.0
Hard Lockbox with Springing Cash Management	10.1
Soft Lockbox with In-Place Cash Management	0.0
Soft Lockbox with Springing Cash Management	0.0
Springing Lockbox	6.9
Insurance	
Loans with Insurance Policies that Do Not Exclude Acts of Terrorism	0.0
Properties in Hurricane-Prone Areas	11.4
Properties in Hurricane-Prone Areas with Windstorm Insurance	0.0
Properties in Earthquake-Prone Areas	7.6
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	0.0
Monthly Insurance	0.0
Monthly Capital Expenditures	100.0
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 2021-3.

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 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 $21,556,274.
- The issuer's aggregate cash flow for the pool was $24,286,069.
- Cash flow variance was 11.24%.
- Fitch's underwritten operating expense ratio of 46.5% is modestly lower than the average of comparable deals (since 2018) of 46.9%.

Aggregate cash flows include only the pro-rated 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	$2,912,277	$3,380,485	13.85%
Loan 2	$1,801,572	$1,926,492	6.48%
Loan 3	$1,488,137	$1,685,498	11.71%
Loan 4	$1,117,620	$1,418,552	21.21%
Loan 5	$772,201	$1,017,553	24.11%
Loan 6	$670,066	$738,792	9.30%
Loan 7	$741,521	$762,000	2.69%
Loan 8	$701,877	$787,839	10.91%
Loan 9	$536,151	$624,906	14.20%
Loan 10	$542,540	$564,569	3.90%
Loan 11	$418,354	$482,251	13.25%
Loan 12	$502,325	$550,326	8.72%
Loan 13	$583,748	$590,656	1.17%
Loan 14	$316,249	$352,540	10.29%
Loan 15	$412,184	$403,516	(2.15%)
Loan 16	$293,457	$365,405	19.69%
Loan 17	$406,711	$356,427	(14.11%)
Loan 18	$294,107	$339,239	13.30%
Loan 19	$342,679	$418,439	18.11%
Loan 20	$307,475	$337,236	8.83%
Loan 21	$307,057	$365,872	16.08%
Loan 22	$227,421	$282,539	19.51%
Loan 23	$277,777	$321,280	13.54%
Loan 24	$190,718	$234,260	18.59%
Loan 25	$238,600	$254,565	6.27%
Loan 26	$264,842	$293,293	9.70%
Loan 27	$198,714	$228,604	13.08%
Loan 28	$165,885	$210,037	21.02%
Loan 29	$182,294	$224,673	18.86%
Loan 30	$172,969	$203,729	15.10%
Loan 31	$177,134	$203,929	13.14%
Loan 32	$164,951	$183,862	10.29%
Loan 33	$137,601	$175,995	21.82%
Loan 34	$133,782	$157,994	15.32%
Loan 35	$135,643	$168,698	19.59%
Loan 36	$158,912	$176,756	10.10%
Loan 37	$251,845	$261,998	3.88%
Loan 38	$236,910	$226,673	(4.52%)
Loan 39	$172,403	$196,554	12.29%
Loan 40	$113,581	$142,085	20.06%
Loan 41	$164,932	$177,032	6.83%
Loan 42	$102,964	$122,956	16.26%
Loan 43	$92,228	$117,076	21.22%
Loan 44	$126,991	$130,416	2.63%
Loan 45	$93,810	$109,059	13.98%
Loan 46	$75,849	$82,497	8.06%

Loan 47	$127,159	$138,564	8.23%
Loan 48	$78,528	$101,912	22.95%
Loan 49	$124,783	$118,236	(5.54%)
Loan 50	$72,025	$88,314	18.44%

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.

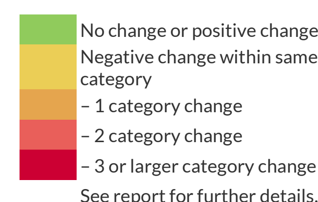
Defined Stresses

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

Class	A
Original Rating	'AAAsf'
10% NCF Decline	'AAsf'
20% NCF Decline	'Asf'
30% NCF Decline	'BBB+sf'

Source: Fitch Ratings.



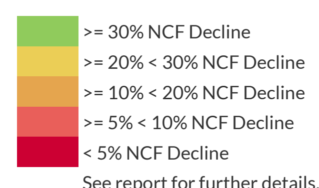
Defined Sensitivities

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 Sensitivity to NCF Decline

Class	A
Original Rating	'AAAsf'
One Full Category	4
Non-Investment Grade	48
To 'CCCsf'	60

Source: Fitch Ratings.



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)	58.9	42.2

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	72.2	28.875

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. Fitch does not expect to rate class X-B.

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 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 2021-3.

Criteria Application, Model and Data Adequacy

Criteria Application

See page 3 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 3 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 3 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	$30.7M	$88,778	1.28	92.3%	9.48%

The original loan was $30.8 million, secured by the first mortgage on 332 properties and a pledge of equity in the borrower.

Loan proceeds were used to refinance existing debt and pay closing costs. The properties were developed by the sponsor for a total cost basis of $33.0 million (or $95,500 per unit).

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$66.9M	$3.4M	1.84	45.9%	11.01%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.29%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	2
Amortization Type	Amortizing Balloon
Origination Date	7/30/2021
Maturity Date	8/9/2026
Maturity Balance	$28.1M

Fitch Analysis

Fitch NCF	$2.9M
Fitch NCF Haircut	13.85%
Fitch Stressed Value	$33.3M
Fitch Stressed Value Decline	50.2%
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	B-

Collateral Summary

Property Type	% of Loan	Number of Units	Average Size (SF)	Average Year Built	Physical Occupancy	Locations
SFR	85.6%	272	1,683	2014	97.4%	Houston-Sugar Land-Baytown, TX; San Antonio, TX
Townhome	9.6%	46	1,587	2014	97.4%	Houston-Sugar Land-Baytown, TX; San Antonio, TX
2-4 Unit	4.8%	28	1,379	2014	97.4%	Houston-Sugar Land-Baytown, TX; San Antonio, TX

Source: CAF 2021-3.

Strengths

Newer Constructed Assets: The average build date for the 332 properties in the portfolio is November 2014. All of the portfolio properties received a property grade of 'C1' or 'C2' by the appraiser. The median home value for the portfolio is also, on average, approximately 38.7% higher than respective market median home values. Fitch applied a 'B' property quality grade given previous inspection of the sponsor's collateral, as well as review of a representative sample of interior/exterior photos provided in either the appraisal or independent broker market rent surveys, as well as Google Street View.

Strong Occupancy: The subject was 97.4% occupied as of July 2021 and is currently outperforming both the Houston and San Antonio market averages, with average vacancies of 6.2% and 6.5% as of the Reis 2Q21 report, respectively.

Experienced Sponsor: The sponsor has over 20 years of experience as a homebuilder in the Houston MSA and has a portfolio of over 7,200 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.

Low Leverage: Fitch's DSCR, LTV and debt yield of 1.28x, 92.3% and 9.5%, respectively, represent comparably lower leverage than the pool levels of 0.96x, 130.7% and 7.1%, respectively.

Equity Pledge: The loan is structured with a pledge of 100% of equity of the borrower, 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

Overvalued Markets: The properties are located throughout the Houston and San Antonio markets. According to Fitch's 2Q21 sustainable market value decline (sMVD) analysis, the San Antonio market has an average sMVD of 14.0%. Additionally, the average value per unit within the portfolio is $210,000, which is higher than the San Antonio market median home value of $140,687. The San Antonio properties make up approximately 45.0% of the total portfolio cutoff balance. The sponsor also has over 20 years of experience as a homebuilder in the Houston MSA and has a portfolio of over 7,200 single-family residences and townhomes across Texas

Geographic Concentration: The portfolio is located entirely in the State of Texas, across the Houston (187 properties) and San Antonio (145) markets. Additionally, the Houston market has been partially dependent on the volatile energy sector. Per Reis, as of 2Q21, market vacancies for multifamily properties in Houston were 6.2%. Reis projects vacancies to slightly decrease to 6.1% through 2025, and asking rents are expected to increase approximately 15.4% over that same period.

New Supply: Reis classifies the subject portfolio as part of the Houston and San Antonio MSA. Per the 2Q21 report, the submarkets have experienced an 18.6% and 17.0% increase in new supply since 2015, respectively, with a total of approximately 49,100 new units forecast to come online through YE25, representing a 4.7% and 5.7% increase to existing supply, respectively. Although new supply is forecast, Reis projects both submarket vacancies to decrease to 6.1% by YE25, and asking rents for both are expected to increase at least 14.0% over that same period. The total portfolio was 97.4% occupied as of the July 2021 rent roll.

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 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 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 years 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. 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 ($)	6,161,184	6,161,184	17,806.89
Vacancy/Credit Loss ($)	(366,590)	(616,118)	(1,780.69)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**5,794,594**	**5,545,066**	**16,026.20**
Variable Expenses ($)	943,966	1,074,396	3,105.19

Fixed Expenses ($)	1,366,559	1,366,559	3,949.59
Net Operating Income ($)	**3,484,069**	**3,104,111**	**8,971.42**
Capital Expenses ($)	103,584	191,834	554.43
Net Cash Flow ($)	**3,380,485**	**2,912,277**	**8,416.99**

Source: Fitch Ratings, CAF 2021-3.

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 July 2021, portfolio vacancy was 2.6%. Comparatively, the issuer applied a 5.95% vacancy factor.

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 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 total repairs and maintenance, turnover and capital expenditures of $1,932 per unit, which is equal to 1.0% of the appraised value of the occupied units.

Market Information

The portfolio is located entirely in the State of Texas, across the Houston (187 properties) and San Antonio (145) markets.

The properties located in the Houston MSA are mostly located outside the Highway 8 beltway and spread around the metro. Major concentrations include the city of Houston, of which there are 106 total properties, and the Katy, TX area, of which there are 68 total properties approximately 30 miles west of downtown. The remaining assets are located in Missouri City, Manvel and Rosharon, which are south of the downtown area. Per Reis, as of 2Q21, market vacancies for multifamily properties in Houston were 6.2%, a slight increase from 6.1% as of 1Q21. Reis projects vacancy to remain stable at 6.1% through 2025, and asking rents are expected to increase approximately 15.4% over that same period. Asking rents in Houston were $1,093 on average, while average monthly rent for the portfolio in Houston was $1,495 per month. Median home value in Houston is $151,382, while the median value of the portfolio is approximately $195,000.

The properties located in the San Antonio MSA are mostly concentrated to the northwest and south of the downtown area. Per Reis, as of 2Q21, market vacancy for multifamily properties in San Antonio was 6.5%, which is in line with the previous quarter. Reis projects vacancy to decrease to 6.1% through 2025, and asking rents are expected to increase approximately 14.1% over that same period. Asking rents in San Antonio were $1,093 on average, while average monthly rent for the portfolio in San Antonio was $1,469 per month. The median home value in San Antonio was $140,687, while the median value of the portfolio is about $210,000.

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 ($8,632 monthly)

Source: CAF 2021-3.

Third-Party Reports

Appraisal	Report Date: 10/9/2021 Appraised Value: $66,859,500

Source: CAF 2021-3

Other Information

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

Loan 2

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$26.6M	$89,529	0.92	129.1%	6.78%

The original loan was $26.6 million, secured by the first mortgage on 121 properties throughout the New Haven, CT MSA.

Loan proceeds were used to refinance existing debt and pay closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$35.5M	$1.9M	1.22	75.0%	7.25%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.24%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	0
Amortization Type	Amortizing Balloon
Origination Date	9/30/2021
Maturity Date	10/9/2026
Maturity Balance	$24.2M

Fitch Analysis

Fitch NCF	$1.8M
Fitch NCF Haircut	6.48%
Fitch Stressed Value	$20.6M
Fitch Stressed Value Decline	41.9%
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
2-4 Unit	67.3%	209	1,016	1912	90.2%	New Haven-Milford, CT
Multifamily	19.3%	56	699	1901	90.2%	New Haven-Milford, CT
SFR	8.8%	14	1,200	1919	90.2%	New Haven-Milford, CT
Condo	4.0%	17	960	1957	90.2%	New Haven-Milford, CT
Townhome	0.5%	1	960	1986	90.2%	New Haven-Milford, CT

Source: CAF 2021-3.

Strengths

Recent Renovations: The sponsor has invested approximately $5.8 million (or $18,800 per unit) in rehabilitation costs throughout the portfolio since acquisition in early 2021. The total costs basis for the portfolio is $32.6 million (or $106,100 per unit).

Market Fundamentals with Limited New Supply: Reis classifies the portfolio as part of the New Haven, CT MSA. Per Reis' 2Q21 report, market vacancy for multifamily properties was 4.9%. Vacancy has historically been low in recent years, peaking at 6.1% in 2019, and has averaged 3.6% since 2010. New supply is expected to increase vacancy to 5.6% as of YE23 before trending back down to 5.4% as of YE25. Asking rents in New Haven were $1,402 on average, compared to average monthly rents for the portfolio of $1,134 per month. The median home value in New Haven was $181,593, while the median value of the portfolio is approximately $328,981, per the appraiser.

Amortizing Balloon: The loan is an amortizing balloon loan with no interest-only (IO) period. The loan is assumed to pay down by 9.3% 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 they 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 a pledge of 100% of equity of the borrower, 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

Property Vintage: The portfolio properties were constructed between 1900 and 1987 and have an average vintage of 1927. The sponsor has invested approximately $5.8 million (or $18,800 per unit) in rehabilitation costs throughout the portfolio since acquisition in early 2021. The total costs basis for the portfolio is $32.6 million (or $106,100 per unit). The portfolio was also 90.2% occupied as of the September 2021 rent roll.

Geographic Concentration: The portfolio consists of 121 properties, all of which are located in the New Haven, CT MSA, which increases idiosyncratic market event risk. Per Reis' 2Q21 report, submarket vacancy was 4.9%. Vacancy has historically been low in recent years, peaking at 6.1% in 2019, and has averaged 3.6% since 2010. New supply is expected to increase vacancy to 5.6% as of YE23 before trending back down to 5.4% as of YE25.

Site Inspections

Fitch spoke with the sponsor of three loans in the pool (largest sponsor; 11.9% of total cutoff balance) via a conference call on a Wednesday in October 2021 to discuss the business, including acquisitions, management and strategy.

The sponsor has been active in CRE for over 25 years and currently operates a portfolio of $385.0 million throughout New York City, Miami, Fort Lauderdale, Bridgeport, CT and New Haven, CT. The company was initially founded in Brooklyn, NY, where the sponsor acquired its first property before eventually entering the New Haven, CT market, which is where a majority of the portfolio is currently centered. The sponsor owns approximately 2,500 SFR properties throughout the New Haven, CT MSA. The sponsor initially sourced financing from personal relationships with local investors but has since partnered with larger Israeli investors, which is where the majority of the current funding originates from.

The sponsor operates mostly in the New Haven MSA, which they consider to be a smaller, more manageable city. The sponsor has worked to develop strong relationships with most of the major brokers in the area to help facilitate new investment opportunities and also

understand all of the local zoning laws and other regulations. The New Haven portfolio is made up of multiple asset types, from traditional SFR properties to 15-unit to 20-unit multifamily properties. The sponsor typically looks to a minimum of a 6% cap rate when considering property acquisitions, as they generally prioritize immediate sustained cash flow over future upside. The sponsor employs a long-term strategy and has only sold a handful of properties throughout the company's history.

The company has grown to over 100 employees, and all aspects of the business, including property management, are handled internally. The company uses Yardi Systems to help with property management, including sourcing tenants and background/credit checks. Over the past year the company has acquired 800 new units and is looking to acquire an additional 25 to 50 units prior to YE21. The sponsor typically performs moderate renovations upon acquisition when needed but generally does not perform any substantial renovation projects.

Average rents for the portfolio are approximately $1,400 per unit, depending on size and location. Annual turnover throughout the portfolio remains low and many tenants have been in place for over five years. Although many of the properties are located in close proximity to Yale University, there is no dedicated student housing. The sponsor noted that approximately 35% to 45% of tenants throughout the portfolio receive Section 8 subsidies or some other rental subsidy.

Collections have remained strong throughout the pandemic, and the sponsor worked with all delinquent tenants to create repayment plans.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	89.1	90.0	
Gross Potential Rent ($)	4,015,464	4,015,464	13,520.08
Vacancy/Credit Loss ($)	(437,686)	(401,546)	(1,352.01)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**3,577,778**	**3,613,918**	**12,168.07**
Variable Expenses ($)	593,788	668,259	2,250.03
Fixed Expenses ($)	910,241	910,241	3,064.78
Net Operating Income ($)	**2,073,749**	**2,035,418**	**6,853.26**
Capital Expenses ($)	147,257	233,845	787.36
Net Cash Flow ($)	**1,926,492**	**1,801,572**	**6,065.90**

Source: Fitch Ratings, CAF 2021-3.

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, which is slightly below the issuer's figure of 10.9%. The portfolio was 90.2% occupied as of September 2021.

Fitch assumed a management fee of 7.5% of EGI, which is higher than the underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and 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, turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio.

Market Information

The portfolio consists of 121 properties, all of which are located in the New Haven, CT MSA. Major concentrations in the portfolio are located to the northwest and east of the downtown area.

Reis classifies the property as part of the New Haven, CT MSA. Per the Reis 2Q21 report, average submarket vacancy was 4.9%, with average asking rents of $1,402 per month. The portfolio was 87.4% occupied as of September 2021, with average asking rents of $1,134 per month. The submarket has averaged vacancy of 3.6% since 2010. Vacancy has historically been low in recent years, peaking at 6.1% in 2019, and has averaged 3.6% since 2010. New supply is expected to increase vacancy to 5.6% as of YE23 before trending back down to 5.4% as of YE25.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $35,458,029

Source: CAF 2021-3

Other Information

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

Loan 3

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$26.5M	$129,892	0.87	135.4%	6.83%

The original loan was $26.5 million, secured by the first mortgage on 48 properties in the Bloomington, IN MSA.

Loan proceeds were used to refinance existing debt and for closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$36.6M	$1.7M	1.21	72.5%	7.57%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	5.20%
Original Loan Term	60
Original Amortization Term	0
Original IO Periods	60
Seasoning (Months)	1
Amortization Type	Interest Only
Origination Date	8/27/2021
Maturity Date	9/9/2026
Maturity Balance	$26.5M

Fitch Analysis

Fitch NCF	$1.8M
Fitch NCF Haircut	9.83%
Fitch Stressed Value	$19.6M
Fitch Stressed Value Decline	46.5%
Fitch Occupancy	90.0%
Fitch Stressed Cap Rate	9.25%
Fitch Stressed Constant	10.48%
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
Multifamily	54.4%	111	603	1970	100.0%	Bloomington, IN
Mixed Use	27.5%	56	600	1967	100.0%	Bloomington, IN
Townhome	18.1%	37	1,203	1989	100.0%	Bloomington, IN

Source: CAF 2021-3.

Strengths

Strong Occupancy, Collections and Increasing Rents: The subject portfolio was 100% occupied as of the August 2021 rent roll, and the portfolio reported collections of over 100% over the 2020-2021 academic year. Total rents for the portfolio have increased each year since 2015 by an average of 2.9% annually, and they have increased a total of 16.0% since YE15.

Well Located Assets Near Campus: The subject properties are all located within one mile of each other and are adjacent to Memorial Stadium on the western portion of the Indiana University campus. The properties have convenient access, within walking distance, to all areas of the campus. The property is also located two miles north of the Bloomington CBD and the various dining and entertainment options in the downtown area. The major thoroughfare in the area is I-69, which is located two miles to the west.

Equity Pledge: The loan is structured with a pledge of 100% of equity of the borrower, 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

Student Housing Concentration: The subject is 100% leased to students associated with Indiana University, one of the largest universities in the U.S. and the largest in the State of Indiana. Enrollment has been very stable historically, with over 42,000 fulltime students each year since 2010. Total enrollment increased approximately 4.8% between 2019 and 2021, which includes the onset of the pandemic, and 2021 total enrollment was the highest since 2016, per the Indiana University enrollment report. Fitch applied a cap rate and stressed refinance constant of 9.25% and 10.48%, respectively, given the student housing nature of the assets.

Tertiary Market Location: The portfolio properties are all located within the Bloomington, IN MSA, which is approximately 50 miles southwest of Indianapolis. Per the Reis 2Q21 report, market vacancy was 3.5% and has averaged vacancy of just 3.4% since 2010. Vacancy is expected to remain stable at 3.5% through 2025, and asking rents are forecast to increase approximately 12.1% over that same period.

Property Vintage: The portfolio properties were constructed between 1970 and 1995 and have not received material renovations since the sponsor acquired them between 2019 and 2020. The portfolio reported collections of over 100% over the 2020 school year, and the subject portfolio was 100% occupied as of the August 2021 rent roll. Total rents for the portfolio have increased each year since 2015, by an average of 2.9% annually, and they have increased a total of 16.0% since YE15.

High Leverage: At closing, the Fitch DSCR, LTV and debt yield were 0.71x, 164.7% and 5.6%, respectively, representing higher leverage than the pool levels of 0.96x, 130.7% and 7.1%, respectively.

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

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	95.2	90.0	
Gross Potential Rent ($)	2,798,192	2,798,192	13,716.63
Vacancy/Credit Loss ($)	(135,588)	(279,819)	(1,371.66)
Other Income ($)	321,692	321,692	1,576.92
Effective Gross Income ($)	**2,662,603**	**2,840,064**	**13,921.88**
Variable Expenses ($)	460,226	512,926	2,514.34

Fixed Expenses ($)	420,879	420,879	2,063.13
Net Operating Income ($)	**1,781,498**	**1,906,259**	**9,344.41**
Capital Expenses ($)	96,000	96,431	472.70
Net Cash Flow ($)	**1,685,498**	**1,809,828**	**8,871.71**

Source: Fitch Ratings, CAF 2021-3.

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 4.9%. The portfolio was 100.0% occupied as of August 2021.

Fitch assumed a management fee of 6.3% of EGI, which is based on a weighted average of 5.0% for multifamily units and 8.0% for all other property types, and which is higher than the underwritten management fee of 5.0%. Fixed expenses, including real estate taxes, insurance and 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, turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio.

Market Information

The subject properties are all located within one mile of each other and are adjacent to Memorial Stadium on the western portion of the Indiana University campus. The properties have convenient access to all areas of the campus, which are easily walkable. The property is also located two miles north of the Bloomington CBD and the various dining and entertainment options in the downtown area. The major thoroughfare in the area is I-69, which is located two miles to the west.

Reis classifies the properties as part of the Bloomington, IN MSA. Per the Reis 2Q21 report, average market vacancy was 3.5%, with average asking rents of $874 per month. The portfolio was 100.0% occupied as of August 2021, with average in-place rents of $1,012 per month. The market has averaged vacancy of 3.5% since 2010. Vacancy is expected to remain stable at 3.5% through 2025, and asking rents are forecast to increase approximately 12.1% over that same period.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($8,000 monthly)

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $36,550,000

Source: CAF 2021-3

Other Information

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

Loan 4

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$21.0M	$109,563	0.80	164.7%	5.31%

The original loan was $21.0 million, secured by the first mortgage on 184 properties in the Atlanta MSA.

Loan proceeds were used to refinance existing debt and for closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$32.4M	$1.4M	1.66	65.0%	6.74%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.01%
Original Loan Term	120
Original Amortization Term	0
Original IO Periods	120
Seasoning (Months)	0
Amortization Type	Interest Only
Origination Date	9/24/2021
Maturity Date	10/9/2031
Maturity Balance	$21.0M

Fitch Analysis

Fitch NCF	$1.1M
Fitch NCF Haircut	21.21%
Fitch Stressed Value	$12.8M
Fitch Stressed Value Decline	60.5%
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	93.4%	174	1,305	1969	96.4%	Atlanta-Sandy Springs-Marietta, GA
Townhome	3.9%	8	1,595	2007	96.4%	Atlanta-Sandy Springs-Marietta, GA
Multifamily	2.1%	8	500	2006	96.4%	Atlanta-Sandy Springs-Marietta, GA
2-4 Unit	0.6%	2	896	1986	96.4%	Atlanta-Sandy Springs-Marietta, GA

Source: CAF 2021-3.

Strengths

Recent Renovations: The sponsor has invested approximately $2.9 million ($15,300 per unit) in rehabilitation costs throughout the portfolio since acquisition between 2012 and 2016. The total costs basis for the portfolio is $10.4 million (or $54,000 per unit). All properties were noted to be in 'C3' or 'C4' condition by the appraiser.

Market Fundamentals with Limited New Supply: Reis classifies the property as part of the Atlanta MSA. Per Reis' 2Q21 report, average market vacancy was 5.7%, and the submarket has averaged vacancy of 4.8% since 2015. Reis projects 24,770 new units to come online through YE25, representing just a 4.1% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 17.7% over that same period.

Long-Term Sponsorship: The sponsor acquired the portfolio properties between 2012 and 2016 and has been operating the properties for an average of approximately eight years.

Equity Pledge: The loan is structured with a pledge of 100% of equity of 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

Property Vintages: The portfolio properties were constructed between 1930 and 2007 and have an average vintage of 1971. The sponsor has invested approximately $2.9 million (or $15,300 per unit) in rehabilitation costs throughout the portfolio since acquisition between 2012 and 2016. All properties were noted to be in 'C3' or 'C4' condition by the appraiser.

Geographic Concentration: The portfolio consists of 184 properties, all located in the Atlanta MSA, which increases idiosyncratic market event risk. Per Reis' 2Q21 report, average market vacancy was 5.7%, and the submarket has averaged vacancy of 4.8% since 2015. Reis projects 24,770 new units to come online through YE25, representing just a 4.1% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 17.7% over that same period.

Full-Term Interest Only: The loan pays 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 ($)	2,568,543	2,568,543	13,377.83
Vacancy/Credit Loss ($)	(152,828)	(256,854)	(1,337.78)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**2,415,714**	**2,311,688**	**12,040.04**
Variable Expenses ($)	443,255	487,505	2,539.09
Fixed Expenses ($)	440,307	440,307	2,293.26
Net Operating Income ($)	**1,532,152**	**1,383,877**	**7,207.69**
Capital Expenses ($)	113,600	266,257	1,386.75
Net Cash Flow ($)	**1,418,552**	**1,117,620**	**5,820.94**

Source: Fitch Ratings, CAF 2021-3.

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 96.4% occupied as of September 2021.

Fitch assumed a management fee of 7.9% of EGI, which is higher than the underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and 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, turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio.

Market Information

The portfolio consists of 184 properties located throughout the Atlanta MSA. The majority of the properties are in relatively close proximity to the downtown area, with clusters located to the east, west and south of the CBD.

Reis classifies the property as part of the Atlanta MSA. Per the Reis 2Q21 report, average market vacancy was 5.7%, with average asking rents of $1,324 per month. The portfolio was 96.4% occupied as of September 2021, with average asking rents of $1,133 per month. The market has averaged vacancy of 4.8% since 2015. Reis projects 24,770 new units to come online through YE25, representing just a 4.1% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 17.7% over that same period.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	Springing/Springing Excess Cash Trap Trigger: (i) the occurrence of an Event of Default, (ii) DSCR is less than 1.10x

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $32,363,700

Source: CAF 2021-3

Other Information

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

Loan 5

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$15.0M	$208,194	0.76	169.9%	5.15%

The original loan was $15.0 million, secured by the first mortgage on 51 properties in the Vallejo-Fairfield, CA, Oakland-East Bay, CA and Los Angeles, CA MSAs.

Loan proceeds were used to refinance existing debt and for closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$26.7M	$1.0M	1.62	56.2%	6.79%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.14%
Original Loan Term	84
Original Amortization Term	0
Original IO Periods	84
Seasoning (Months)	2
Amortization Type	Interest Only
Origination Date	7/30/2021
Maturity Date	8/9/2028
Maturity Balance	$15.0M

Fitch Analysis

Fitch NCF	$772.2K
Fitch NCF Haircut	24.11%
Fitch Stressed Value	$8.8M
Fitch Stressed Value Decline	66.9%
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	68.6%	39	1,089	1947	97.2%	Los Angeles-Long Beach-Glendale, CA; Oakland-Fremont-Hayward, CA; Vallejo-Fairfield, CA
2-4 Unit	31.4%	33	944	1928	97.2%	Los Angeles-Long Beach-Glendale, CA; Oakland-Fremont-Hayward, CA; Vallejo-Fairfield, CA

Source: CAF 2021-3.

Strengths

Market Fundamentals with Limited New Supply: Reis classifies the properties as part of the Los Angeles, CA, Oakland-East Bay, CA and Vallejo-Fairfield, CA MSAs. Per the 2Q21 report, all three markets reported multifamily vacancy of less than 6.0% and have averaged less than 4.0% since 2010. New supply through all three markets is projected to remain low through YE25, and asking rents are expected to increase approximately 16.1% on average over that same period.

Long-Term Sponsorship: The sponsor acquired the portfolio properties between 1977 and 2008 and has been operating the properties for an average of 27 years.

Equity Pledge: The loan is structured with a pledge of 100% of equity of 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

Property Vintages: The portfolio properties were constructed between 1905 and 1997 and have an average vintage of 1942. There have been no recent material renovations performed by the sponsor. The sponsor acquired the portfolio properties between 1977 and 2008 and has been operating the properties for an average of 27 years. The portfolio was also 97.2% occupied as of the July 2021 rent roll.

Geographic Concentration: The portfolio consists of 51 properties, all located in California, which increases idiosyncratic market event risk. Reis classifies the properties as part of the Los Angeles, CA, Oakland-East Bay, CA and Vallejo-Fairfield, CA MSAs. Per the 2Q21 report, all three markets reported vacancy of less than 6.0% and have averaged less than 4.0% since 2010. New supply through all three markets is projected to remain low through YE25, and asking rents are expected to increase approximately 16.1% on average over that same period.

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

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	1,570,319	1,570,319	21,809.98
Vacancy/Credit Loss ($)	(93,434)	(157,032)	(2,181.00)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**1,476,885**	**1,413,287**	**19,628.98**
Variable Expenses ($)	199,337	235,136	3,265.77
Fixed Expenses ($)	222,050	222,050	3,084.03
Net Operating Income ($)	**1,055,497**	**956,101**	**13,279.18**
Capital Expenses ($)	37,944	183,900	2,554.17
Net Cash Flow ($)	**1,017,553**	**772,201**	**10,725.01**

Source: Fitch Ratings, CAF 2021-3.

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 97.2% occupied as of July 2021.

Fitch assumed a management fee of 8.0% of EGI, which is higher than the underwritten

management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and 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, turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio.

Market Information

The portfolio consists of 51 properties located in the Vallejo-Fairfield, CA, Oakland-East Bay, CA and Los Angeles, CA MSAs.

Reis classifies 27 of the properties as part of the Los Angeles, CA MSA. Per the Reis 2Q21 report, average market vacancy was 4.5% with average asking rents of $1,983 per month. The portfolio was 97.2% occupied as of July 2021 with average asking rents of $1,827 per month. The market has averaged vacancy of 3.8% since 2010. Reis projects 31,106 new units to come online through YE25, representing just a 3.5% increase to existing supply. Vacancy is projected to decrease to 4.1% by YE25, and asking rents are expected to increase 15.2% over that same period.

Reis classifies 16 of the properties as part of the Oakland-East Bay, CA MSA. Per the Reis 2Q21 report, average market vacancy was 5.9% with average asking rents of $2,275 per month. The portfolio was 97.2% occupied as of July 2021 with average asking rents of $2,006 per month. The market has averaged vacancy of 3.7% since 2010. Reis projects 11,639 new units to come online through YE25, representing just a 5.2% increase to existing supply. Vacancy is projected to decrease to 4.4% by YE25, and asking rents are expected to increase 21.8% over that same period.

Reis classifies eight of the properties as part of the Vallejo-Fairfield, CA MSA. Per the Reis 2Q21 report, average market vacancy was 3.2% with average asking rents of $1,660 per month. The portfolio was 97.2% occupied as of July 2021 with average asking rents of $1,923 per month. The market has averaged vacancy of 2.7% since 2010. Vacancy is projected to decrease to 3.1 % by YE25, and asking rents are expected to increase 11.2% over that same period.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($3,162 monthly)

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $26,671,500

Source: CAF 2021-3

Other Information

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

Loan 6

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$9.9M	$118,068	0.98	129.5%	6.76%

The original loan was $9.9 million, secured by the first mortgage on 65 properties located throughout the Chicago MSA.

Loan proceeds were used to refinance existing debt and for closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$15.3M	$738.8K	1.69	65.0%	7.45%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.35%
Original Loan Term	120
Original Amortization Term	0
Original IO Periods	120
Seasoning (Months)	2
Amortization Type	Interest Only
Origination Date	7/23/2021
Maturity Date	8/9/2031
Maturity Balance	$9.9M

Fitch Analysis

Fitch NCF	$670.1K
Fitch NCF Haircut	9.30%
Fitch Stressed Value	$7.7M
Fitch Stressed Value Decline	49.8%
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
Condo	70.3%	56	1,129	1967	96.4%	Chicago-Naperville-Joliet, IL
2-4 Unit	17.3%	17	1,428	1899	96.4%	Chicago-Naperville-Joliet, IL
Multifamily	12.5%	11	1,175	1920	96.4%	Chicago-Naperville-Joliet, IL

Source: CAF 2021-3.

Strengths

Recent Renovations: The sponsor acquired the properties between 2008 and 2021 and has since invested approximately $2.8 million (or $32,900 per unit) in renovations throughout the portfolio. The sponsor has a current cost basis in the portfolio of $7.2 million (or $85,500 per unit). Per the appraiser, all properties were in 'C3' average condition at the time of inspection.

Market Fundamentals with Limited New Supply: Reis classifies the property as part of the Chicago MSA. Per Reis' 2Q21 report, average market vacancy was 5.9%, and the submarket has averaged vacancy of 4.7% since 2010. Reis projects 19,557 new units to come online through YE25, representing just a 3.0% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 14.5% over that same period.

Long-Term Sponsorship and Tenancy: The sponsor acquired the portfolio properties between 2008 and 2021, and the portfolio has average seasoning, at 7.7 years. Additionally, several tenants in the portfolio have been in place since 2012 and renewed several times since.

Equity Pledge: The loan is structured with a pledge of 100% of equity of the borrower, 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

Property Vintage: The portfolio properties were constructed between 1882 and 2007 and have an average vintage of 1957. The sponsor acquired the properties between 2008 and 2021 and has since invested approximately $2.8 million (or $32,900 per unit) in renovations throughout the portfolio. The sponsor has a current cost basis in the portfolio of $7.2 million ($85,500 per unit). Per the appraiser, all properties were in 'C3' average condition at the time of inspection. The subject was 96.4% occupied as of the July 2021 rent roll.

Geographic Concentration: The portfolio consists of 65 properties, all of which are located in the Chicago MSA, which increases idiosyncratic market event risk. Per Reis' 2Q21 report, average market vacancy was 5.9%, and the submarket has averaged vacancy of 4.7% since 2010. Reis projects 19,557 new units to come online through YE25, representing just a 3.0% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 14.5% over that same period.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	1,430,088	1,430,088	17,024.86
Vacancy/Credit Loss ($)	(85,090)	(143,009)	(1,702.49)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**1,344,998**	**1,287,079**	**15,322.37**
Variable Expenses ($)	234,803	254,939	3,034.99
Fixed Expenses ($)	330,371	330,371	3,932.99
Net Operating Income ($)	**779,823**	**701,769**	**8,354.40**
Capital Expenses ($)	41,031	31,704	377.42
Net Cash Flow ($)	**738,792**	**670,066**	**7,976.97**

Source: Fitch Ratings, CAF 2021-3.

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 96.4% occupied as of July 2021.

Fitch assumed a management fee of 7.6% of EGI, which is higher than the underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and 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, turnover, capex and landscaping to be 1.0% of the appraised value for the portfolio.

Market Information

The portfolio consists of 65 properties, all of which are located in the Chicago MSA. The units are mostly clustered on the west side and the south side of Chicago.

Reis classifies the property as part of the Chicago MSA. Per the Reis 2Q21 report, average market vacancy was 5.9%, with average asking rents of $1,499 per month. The portfolio was 96.4% occupied as of July 2021, with average asking rents of $1,419 per month. The submarket has averaged vacancy of 4.7% since 2010. Reis projects 19,557 new units to come online through YE25, representing just a 3.0% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 14.5% over that same period.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $15,258,000

Source: CAF 2021-3

Other Information

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

Loan 7

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$9.6M	$78,951	1.06	113.7%	7.70%

The original loan was $9.6 million, secured by the first mortgage on 28 properties throughout the New Haven, CT MSA.

Loan proceeds were used to refinance existing debt and pay closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$13.3M	$762.0K	1.35	72.3%	7.91%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.11%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	1
Amortization Type	Amortizing Balloon
Origination Date	8/31/2021
Maturity Date	9/9/2026
Maturity Balance	$8.8M

Fitch Analysis

Fitch NCF	$741.5K
Fitch NCF Haircut	2.69%
Fitch Stressed Value	$8.5M
Fitch Stressed Value Decline	36.4%
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
Multifamily	39.1%	49	664	1927	91.0%	New Haven-Milford, CT
2-4 Unit	36.2%	40	1,185	1908	91.0%	New Haven-Milford, CT
Mixed Use	19.6%	30	793	1900	91.0%	New Haven-Milford, CT
SFR	3.9%	2	1,531	1945	91.0%	New Haven-Milford, CT
Townhome	1.2%	1	864	1940	91.0%	New Haven-Milford, CT

Source: CAF 2021-3.

Strengths

Recent Renovations: The sponsor has invested approximately $2.1 million (or $17,100 per unit) in rehabilitation costs throughout the portfolio since acquisition between 2015 and 2017. The total cost basis for the portfolio is $9.6 million (or $108,900 per unit).

Market Fundamentals with Limited New Supply: Reis classifies the portfolio as part of the New Haven, CT MSA. Per Reis' 2Q21 report, market vacancy was 4.9%. Vacancy has historically been low in recent years, peaking at 6.1% in 2019, and has averaged 3.6% since 2010. New supply is expected to increase vacancy to 5.6% as of YE23 before trending back down to 5.4% as of YE25. Asking rents in New Haven were $1,402 on average, compared to average monthly rents for the portfolio of $1,065 per month. The median home value in New Haven was $181,593, while the median value of the portfolio is approximately $475,964.

Amortizing Balloon: The loan is an amortizing balloon loan with no interest-only (IO) period. The loan is assumed to pay down at 9.0% 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 a pledge of 100% of equity of the borrower, 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

Property Vintage: The portfolio properties were constructed between 1900 and 1990 and have an average vintage of 1915. The sponsor has invested approximately $2.1 million (or $17,100 per unit) in rehabilitation costs throughout the portfolio since acquisition between 2015 and 2017. The total costs basis for the portfolio is $9.6 million (or $108,900 per unit). The portfolio was also 91.0% occupied as of the August 2021 rent roll.

Geographic Concentration: The portfolio consists of 28 properties, all located in the New Haven, CT MSA, which increases idiosyncratic market event risk. Per Reis' 2Q21 report, submarket vacancy was 4.9%. Vacancy has historically been low in recent years, peaking at 6.1% in 2019, and has averaged 3.6% since 2010. New supply is expected to increase vacancy to 5.6% as of YE23 before trending back down to 5.4% as of YE25.

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

Site Inspections

Fitch spoke with the sponsor of three loans in the pool (largest sponsor; 11.9% of total cutoff balance) via a conference call on a Wednesday in October 2021 to discuss the business, including acquisitions, management and strategy.

The sponsor has been active in CRE for over 25 years and currently operates a portfolio of $385.0 million throughout New York City, Miami, Fort Lauderdale, Bridgeport, CT and New Haven, CT. The company was initially founded in Brooklyn, NY, where the sponsor acquired its first property, and it eventually entered the New Haven, CT market, which is where a majority of the portfolio is currently centered. The sponsor owns approximately 2,500 SFR properties throughout the New Haven, CT MSA. The sponsor initially sourced financing from personal relationships with local investors but has since partnered with larger Israeli investors, which is where the majority of current funding originates from.

The sponsor operates mostly in the New Haven MSA, which they consider to be a smaller,

more manageable city. The sponsor has worked to develop strong relationships with most of the major brokers in the area to help facilitate new investment opportunities and also understand all of the local zoning laws and other regulations. The New Haven portfolio is made up of multiple asset types, from traditional SFR properties to 15-unit to 20-unit multifamily properties. The sponsor typically looks to a minimum of a 6% cap rate when considering property acquisitions, as they generally prioritize immediate sustained cash flow over future upside. The sponsor employs a long-term strategy and has only sold a handful of properties throughout the company's history.

The company has grown to over 100 employees, and all aspects of the business, including property management, are handled internally. The company uses Yardi Systems to help with property management, including sourcing tenants and background/credit checks. Over the past year the company has acquired 800 new units and is looking to acquire an additional 25 to 50 units prior to YE21. The sponsor typically performs moderate renovations upon acquisition when needed but generally does not perform any substantial renovation projects.

Average rents for the portfolio are approximately $1,400 per unit, depending on size and location. Annual turnover throughout the portfolio remains low, and many tenants have been in place for over five years. Although many of the properties are located in close proximity to Yale University, there is no dedicated student housing. The sponsor noted that approximately 35% to 45% of tenants throughout the portfolio receive Section 8 subsidies or some other rental subsidy.

Collections have remained strong throughout the pandemic, and the sponsor worked with all delinquent tenants to create repayment plans.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	90.1	90.0	
Gross Potential Rent ($)	1,574,100	1,574,100	12,902.46
Vacancy/Credit Loss ($)	(155,993)	(157,410)	(1,290.25)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**1,418,107**	**1,416,690**	**11,612.21**
Variable Expenses ($)	275,991	289,058	2,369.33
Fixed Expenses ($)	318,795	318,795	2,613.08
Net Operating Income ($)	**823,320**	**808,836**	**6,629.81**
Capital Expenses ($)	61,320	67,316	551.77
Net Cash Flow ($)	**762,000**	**741,521**	**6,078.04**

Source: Fitch Ratings, CAF 2021-3.

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, which is slightly higher than the issuer's figure of 9.9%. The portfolio was 91.0% occupied as of August 2021.

Fitch assumed a management fee of 6.8% of EGI, which is a weighted average of 5.0% for multifamily and 8.0% for all other property types, and is slightly lower than the underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance and 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, turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio.

Market Information

The portfolio consists of 28 properties, all located in the New Haven, CT MSA. Major concentrations in the portfolio are located to the northwest and northeast of the downtown area.

Reis classifies the property as part of the New Haven, CT MSA. Per the Reis 2Q21 report, average submarket vacancy was 4.9%, with average asking rents of $1,402 per month. The portfolio was 91.0% occupied as of August 2021, with average asking rents of $1,065 per month. The submarket has averaged vacancy of 3.6% since 2010. Vacancy has historically been low in recent years, peaking at 6.1% in 2019, and has averaged 3.6% since 2010. New supply is expected to increase vacancy to 5.6% as of YE23 before trending back down to 5.4% as of YE25.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($5,110 monthly)

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $13,327,000

Source: CAF 2021-3

Other Information

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

Loan 8

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$9.5M	$66,592	1.09	117.9%	7.42%

The original loan was $9.5 million, secured by the first mortgage on two properties in Dallas and Los Angeles.

Loan proceeds were used to refinance existing debt and for closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$15.8M	$787.8K	1.95	60.0%	8.33%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.22%
Original Loan Term	60
Original Amortization Term	0
Original IO Periods	60
Seasoning (Months)	1
Amortization Type	Interest Only
Origination Date	8/26/2021
Maturity Date	9/9/2026
Maturity Balance	$9.5M

Fitch Analysis

Fitch NCF	$701.9K
Fitch NCF Haircut	10.91%
Fitch Stressed Value	$8.0M
Fitch Stressed Value Decline	49.1%
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
Multifamily	89.5%	141	400	1970	92.3%	Los Angeles-Long Beach-Glendale, CA; Dallas-Plano-Irving, TX
SFR	10.5%	1	2,934	1963	92.3%	Los Angeles-Long Beach-Glendale, CA; Dallas-Plano-Irving, TX

Source: CAF 2021-3.

Strengths

Long-Term Sponsorship and Strong Current Occupancy: The sponsor acquired the portfolio in 2014 and has been operating the properties for over seven years. The portfolio was also 92.3% occupied as of August 2021.

Below Market Rents: The average in-place rent for the 141-unit multifamily property (89.5% of the loan) is $924 per unit, which is approximately 26.0% below the Dallas 2Q21 market average of $1,250 per unit, per Reis, and gives the sponsor the potential to increase rents in the future.

Experienced Third-Party Property Management: The properties are managed by a third party, United Core Management, which has over 25 years of experience and currently operates a portfolio of approximately 50,000 units nationwide. The portfolios under management have an average occupancy between 90% and 95%.

Equity Pledge: The loan is structured with a pledge of 100% of equity of the borrower, 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

Property Vintage: The portfolio properties were constructed between 1963 and 1970. The sponsor acquired the portfolio in 2014 and has been operating the properties for over seven years, and the portfolio was 92.3% occupied as of August 2021.

New Supply: Approximately 89.5% of the portfolio allocated loan amount is classified as part of the Dallas MSA. Per the Reis 2Q21 report, the market has experienced a 21.2% increase to new supply since 2015, and a total of approximately 47,063 new units are forecast to come online through YE25, representing a 7.4% increase to existing supply. Although new supply is forecast, Reis projects market vacancy to decrease to 5.5% by YE25, and asking rents are expected to increase 17.9% over that same period. The total portfolio was also 92.3% occupied as of the August 2021 rent roll.

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

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	1,615,152	1,615,152	11,374.31
Vacancy/Credit Loss ($)	(96,102)	(161,515)	(1,137.43)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**1,519,050**	**1,453,637**	**10,236.88**
Variable Expenses ($)	431,305	401,982	2,830.86
Fixed Expenses ($)	239,906	239,906	1,689.48
Net Operating Income ($)	**847,839**	**811,749**	**5,716.54**
Capital Expenses ($)	60,000	109,872	773.75
Net Cash Flow ($)	**787,839**	**701,877**	**4,942.80**

Source: Fitch Ratings, CAF 2021-3.

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 92.3% occupied as of August 2021.

Fitch assumed a management fee of 5.1% of EGI, as the portfolio mostly comprises multifamily units, which is lower than the underwritten management fee of 7.0%. Fixed expenses, including real estate taxes, insurance, and 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, turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio.

Market Information

The portfolio consists of a multifamily property containing 141 units located in the Dallas MSA and one single-family property located in the Los Angeles MSA.

Reis classifies the property as part of the Dallas MSA. Per the Reis 2Q21 report, average market vacancy was 6.3% with average asking rents of $1,250 per month. The portfolio was 92.3% occupied as of August 2021, with average asking rents of $924 per month. The market has averaged vacancy of 5.6% since 2010. Reis projects 47,063 new units to come online through YE25, representing a 7.4% increase to existing supply. Vacancy is projected to decrease to 5.5% by YE25, and asking rents are expected to increase 17.9% over that same period.

Reis classifies the property as part of the Los Angeles MSA. Per the Reis 2Q21 report, average market vacancy was 4.5%, with average asking rents of $1,983 per month. The portfolio was 92.3% occupied as of August 2021, with average asking rents of $4,300 per month. The market has averaged vacancy of 3.8% since 2010. Reis projects 31,106 new units to come online through YE25, representing just a 3.5% increase to existing supply. Vacancy is projected to decrease to 4.1% by YE25, and asking rents are expected to increase 15.2% over that same period.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($5,000 monthly)

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $15,760,000

Source: CAF 2021-3

Other Information

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	$8.1M	$71,053	0.87	132.2%	6.62%

The original loan was $8.1 million, secured by the first mortgage on four properties throughout the Chicago MSA.

Loan proceeds were used to acquire the subject portfolio and to pay closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$10.8M	$624.9K	1.22	75.0%	7.71%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Acquisition

Loan Details

Interest Rate	4.76%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	12
Seasoning (Months)	1
Amortization Type	Partial Interest Only
Origination Date	8/31/2021
Maturity Date	9/9/2026
Maturity Balance	$7.6M

Fitch Analysis

Fitch NCF	$536.2K
Fitch NCF Haircut	14.20%
Fitch Stressed Value	$6.1M
Fitch Stressed Value Decline	43.3%
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
Mixed Use	74.0%	89	683	1927	95.6%	Chicago-Naperville-Joliet, IL
Multifamily	26.0%	25	700	1926	95.6%	Chicago-Naperville-Joliet, IL

Source: CAF 2021-3.

Strengths

Below Market Rents: Average in-place rents across the portfolio are $909 per unit, which is approximately 39.0% below the Chicago 2Q21 market average of $1,499 per unit, per Reis, and gives the sponsor the potential to increase rents in the future.

Market Fundamentals with Limited New Supply: Reis classifies the property as part of the Chicago MSA. Per Reis' 2Q21 report, average market vacancy was 5.9%, and the

submarket has averaged vacancy of 4.7% since 2010. Reis projects 19,557 new units to come online through YE25, representing just a 3.0% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 14.5% over that same period.

Equity Pledge: The loan is structured with a pledge of 100% of equity of 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

Commercial Units: Three of the four properties in the portfolio have ground floor retail space, including one property that contains nine separate commercial units (40.0% of the property sf). Overall, the commercial space, which was 93.5% occupied as of the most recent rent roll, makes up 23.0% of the total portfolio sf and 16.0% of the rent, and in-place tenants have a weighted average remaining lease term of over two years.

Property Vintage: The portfolio properties were constructed between 1926 and 1928 and have an average vintage of 1927. The sponsor has been an owner and manager of commercial and residential properties for the past eight years, and the subject was 95.6% occupied as of August 2021.

Geographic Concentration: The portfolio consists of four multifamily properties, all located in the Chicago MSA, which increases idiosyncratic market event risk. Per Reis' 2Q21 report, average market vacancy was 5.9%, and the submarket has averaged vacancy of 4.7% since 2010. Reis projects 19,557 new units to come online through YE25, representing just a 3.0% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 14.5% over that same period.

Partial Interest Only: The loan pays interest-only for the initial 12-month period before amortizing on a 360-month schedule. The loan is scheduled to pay down at approximately 6.4% at maturity.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	1,245,660	1,245,660	10,926.84
Vacancy/Credit Loss ($)	(74,117)	(124,566)	(1,092.68)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**1,171,543**	**1,121,094**	**9,834.16**
Variable Expenses ($)	303,437	342,556	3,004.88
Fixed Expenses ($)	186,201	186,201	1,633.34
Net Operating Income ($)	**681,906**	**592,337**	**5,195.94**
Capital Expenses ($)	57,000	56,186	492.86
Net Cash Flow ($)	**624,906**	**536,151**	**4,703.08**

Source: Fitch Ratings, CAF 2021-3.

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 95.6% occupied as of August 2021.

Fitch assumed a management fee of 7.3% of EGI, which is higher than the underwritten management fee of 5.0%. Fixed expenses, including real estate taxes, insurance and 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, turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio.

Market Information

The portfolio consists of four multifamily properties, all located on the south side of Chicago.

Reis classifies the property as part of the Chicago MSA. Per the Reis 2Q21 report, average market vacancy was 5.9%, with average asking rents of $1,499 per month. The portfolio was 95.6% occupied as of August 2021, with average asking rents of $909 per month. The submarket has averaged vacancy of 4.7% since 2010. Reis projects 19,557 new units to come online through YE25, representing just a 3.0% increase to existing supply. Vacancy is projected to decrease to 5.3% by YE25, and asking rents are expected to increase 14.5% over that same period.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($4,750 monthly)

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $10,800,000

Source: CAF 2021-3

Other Information

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

Loan 10

Capital Structure

	Balance	Debt Per Unit	Fitch DSCR	Fitch LTV	Fitch DY
Whole Loan	$7.6M	$107,287	0.95	122.9%	7.12%

The original loan was $7.6 million, secured by the first mortgage on 71 properties located throughout various MSAs in Alabama.

Loan proceeds were used to refinance existing debt and for closing costs.

Underwriting

Originator/Loan Seller	Appraisal	NCF	DSCR	LTV	NCF DY
CoreVest American Finance Lender LLC; CoreVest Purchaser 2, LLC	$10.2M	$564.6K	1.22	74.8%	7.41%

Sponsor Information

Sponsor	Loan Purpose
Confidential	Refinance

Loan Details

Interest Rate	4.43%
Original Loan Term	60
Original Amortization Term	360
Original IO Periods	0
Seasoning (Months)	2
Amortization Type	Amortizing Balloon
Origination Date	7/16/2021
Maturity Date	8/9/2026
Maturity Balance	$7.0M

Fitch Analysis

Fitch NCF	$542.5K
Fitch NCF Haircut	3.90%
Fitch Stressed Value	$6.2M
Fitch Stressed Value Decline	39.1%
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	95.0%	66	1,632	1982	91.5%	Birmingham-Hoover, AL; Tuscaloosa, AL; Montgomery, AL; Gadsden, AL; Auburn-Opelika, AL; Talladega-Sylacauga, AL
Townhome	5.0%	5	1,349	1995	91.5%	Birmingham-Hoover, AL; Tuscaloosa, AL; Montgomery, AL; Gadsden, AL; Auburn-Opelika, AL; Talladega-Sylacauga, AL

Source: CAF 2021-3.

Strengths

Recent Renovations: The sponsor has invested approximately $1.7 million (or $23,900 per unit) in rehabilitation costs throughout the portfolio since acquisition between 2019 and 2021. The total cost basis for the portfolio is $8.7 million (or $123,100 per unit).

Amortizing Balloon: The loan is an amortizing balloon loan with no interest-only (IO) period. The loan is assumed to pay down at 8.6% by maturity.

Market Fundamentals: The portfolio properties are all located within the greater Birmingham, AL area, and all available Reis market information reported average 2Q21 vacancies of less than 6.0%, with average vacancies of less than 6.0% since 2015.

Equity Pledge: The loan is structured with a pledge of 100% of equity of 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

Tertiary Market Locations: The portfolio properties are located in the greater Birmingham, AL area, some of which are over 100 miles from the downtown area. All available Reis market information reported average 2Q21 vacancies of less than 6.0%, with average vacancies of less than 6.0% since 2015.

Property Vintages: The portfolio properties were constructed between 1940 and 2021 and have an average vintage of 1983. The sponsor has invested approximately $1.7 million (or $23,900 per unit) in rehabilitation costs throughout the portfolio since acquisition between 2019 and 2021. The total cost basis for the portfolio is $8.7 million (or $123,100 per unit).

Low-Valued Assets: Three assets in the portfolio have an appraised value of less than $50,000.

Cash Flow Analysis

	Underwritten	Fitch Cash Flow Analysis	Per Unit
Occupancy (%)	94.0	90.0	
Gross Potential Rent ($)	1,053,900	1,053,900	14,843.66
Vacancy/Credit Loss ($)	(62,707)	(105,390)	(1,484.37)
Other Income ($)	0	0	0.00
Effective Gross Income ($)	**991,193**	**948,510**	**13,359.30**
Variable Expenses ($)	268,919	276,427	3,893.33
Fixed Expenses ($)	115,105	115,105	1,621.20
Net Operating Income ($)	**607,169**	**556,978**	**7,844.76**
Capital Expenses ($)	42,600	14,438	203.36
Net Cash Flow ($)	**564,569**	**542,540**	**7,641.41**

Source: Fitch Ratings, CAF 2021-3.

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 91.5% occupied as of July 2021.

Fitch assumed a management fee of 10.6% of EGI, which is in line with the contractual underwritten management fee of 10.6%. Fixed expenses, including real estate taxes,

insurance and 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, turnover, capex and landscaping to be 1.5% of the appraised value for the portfolio.

Market Information

The portfolio consists of 71 properties located throughout Alabama.

Reis classifies 34 of the properties as part of the Montgomery, AL MSA. Per the Reis 2Q21 report, average market vacancy was 3.4%, with average asking rents of $814 per month. The portfolio was 91.5% occupied as of July 2021, with average asking rents of $1,021 per month. The market has averaged vacancy of 4.5% since 2015.

Reis classifies 22 of the properties as part of the Birmingham, AL MSA. Per the Reis 2Q21 report, average market vacancy was 5.9%, with average asking rents of $992 per month. The portfolio was 91.5% occupied as of July 2021, with average asking rents of $1,420 per month. The market has averaged vacancy of 5.9% since 2015.

Reis classifies five of the properties as part of the Tuscaloosa, AL MSA. Per the Reis 2Q21 report, average market vacancy was 3.6%, with average asking rents of $858 per month. The portfolio was 91.5% occupied as of July 2021, with average asking rents of $1,435 per month. The market has averaged vacancy of 3.8% since 2015.

Reis classifies three of the properties as part of the Auburn, AL MSA. Per the Reis 2Q21 report, average market vacancy was 3.3%, with average asking rents of $809 per month. The portfolio was 91.5% occupied as of July 2021, with average asking rents of $1,677 per month. The market has averaged vacancy of 3.6% since 2015.

Eight of the assets are located in Anniston, Talladega and Gadsden, AL, which are not reported on by Reis.

Structural Features	
Title Type	Fee
Lockbox/Cash Management	None/None
Ongoing Reserves	Replacement Reserves ($3,550 monthly)

Source: CAF 2021-3.

Third-Party Reports	
Appraisal	Report Date: 10/9/2021 Appraised Value: $10,183,200

Source: CAF 2021-3

Other Information

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 125 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 17 in-house relationship managers and 11 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, Microsoft 365 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/Underwriting: 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. 23, 2021, at 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, NPL portfolios, 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 Fitch servicer report, "Situs Holdings, LLC," published Dec. 11, 2020, at 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 2021-3 Trust** SF ESG Navigator CMBS

Credit-Relevant ESG Derivation

CoreVest American Finance 2021-3 Trust has 1 ESG rating driver and 4 ESG potential rating drivers

- CoreVest American Finance 2021-3 Trust has exposure to transaction data and periodic reporting which, in combination with other factors, impacts the rating.
- CoreVest American Finance 2021-3 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 2021-3 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 2021-3 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 2021-3 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

How relevant are E, S and G issues to the overall credit rating?

Score	Definition
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 2020, 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 June 2020.

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 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 up-front 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 1–5, 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 commercial real estate 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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