CoreVest American Finance 2021-1

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Executive Summary

This pre-sale report summarizes Kroll Bond Rating Agency's (KBRA) analysis of CoreVest American Finance 2021-1 (CAF 2021-1), a $276.0 million multi-borrower securitization. The transaction will be collateralized by 61 single-family rental (SFR) and traditional multifamily loans. The loans are secured by mortgages on 3,134 rental units in 2,253 single-family, 2-4 family, and multifamily properties.

Unless otherwise indicated, the term "SFR" refers to 1-4 family rental properties and "multifamily" refers to residential rental properties with five or more units. Unless otherwise noted, all collateral percentages in this report are based on the aggregate cut-off date balance of the loan pool, and weighted average (WA) calculations are based on the cut-off date loan balances or the related allocated loan amounts (ALA) of the underlying properties.

This report is based on information available as of the date of its publication. The ratings shown below are preliminary. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. This report does not constitute a recommendation to buy, hold, or sell securities.

Capital Structure				
Class	Initial Class Balance	Credit Enhancement	Expected KBRA Rating	Rated Final Distribution Date
A	$181,097,000	34.375%	AAA (sf)	April 2054
X-A[1]	$181,097,000	N/A	AAA (sf)	April 2054
X-B[2]	$70,844,000	N/A	AAA (sf)	April 2054
B	$26,216,000	24.875%	AA (sf)	April 2054
C	$14,833,000	19.500%	A (sf)	April 2054
D	$25,181,000	10.375%	BBB (sf)	April 2054
E	$4,614,000	8.703%	BBB- (sf)	April 2054
F[3]	$7,459,000	6.000%	BB (sf)	April 2054
G[3]	$4,485,000	4.375%	B (sf)	April 2054
H[3]	$12,073,329	0.000%	NR	N/A

[1] Notional balance equal to the aggregate outstanding balance of the Class A certificates.
[2] Notional balance equal to the aggregate outstanding balance of the Class B, C, D, and E certificates.
[3] To satisfy the U.S. risk retention requirements, the transaction sponsor will retain an "eligible horizontal residual interest" consisting of the Class F, Class G, and Class H certificates, which collectively represent at least 5.0% of the fair value of all non-residual interests issued on the closing date.

KBRA Key Transaction Metrics

Collateral Overview	
Number of Loans	61
Number of Sponsors	49
Number of Properties / Units	2,253 / 3,134
Loan Term (yrs)	6.9
Loan Life (yrs)	6.6
Loan Coupon	4.77%
Age (yrs) / Size (sf)	56 / 1,253

Key Financial Metrics	
Total Trust Balance ($000's)	$275,958
NCF Haircut	-18.7%
LTV/ CLTV	64.9% / 64.9%
Maturity LTV	59.1%
Issuer DSC / KDSC	1.47x / 1.19x
Issuer DY / KDY	8.6% / 7.0%
Maturity Issuer DY / Maturity KDY	9.6% / 7.8%

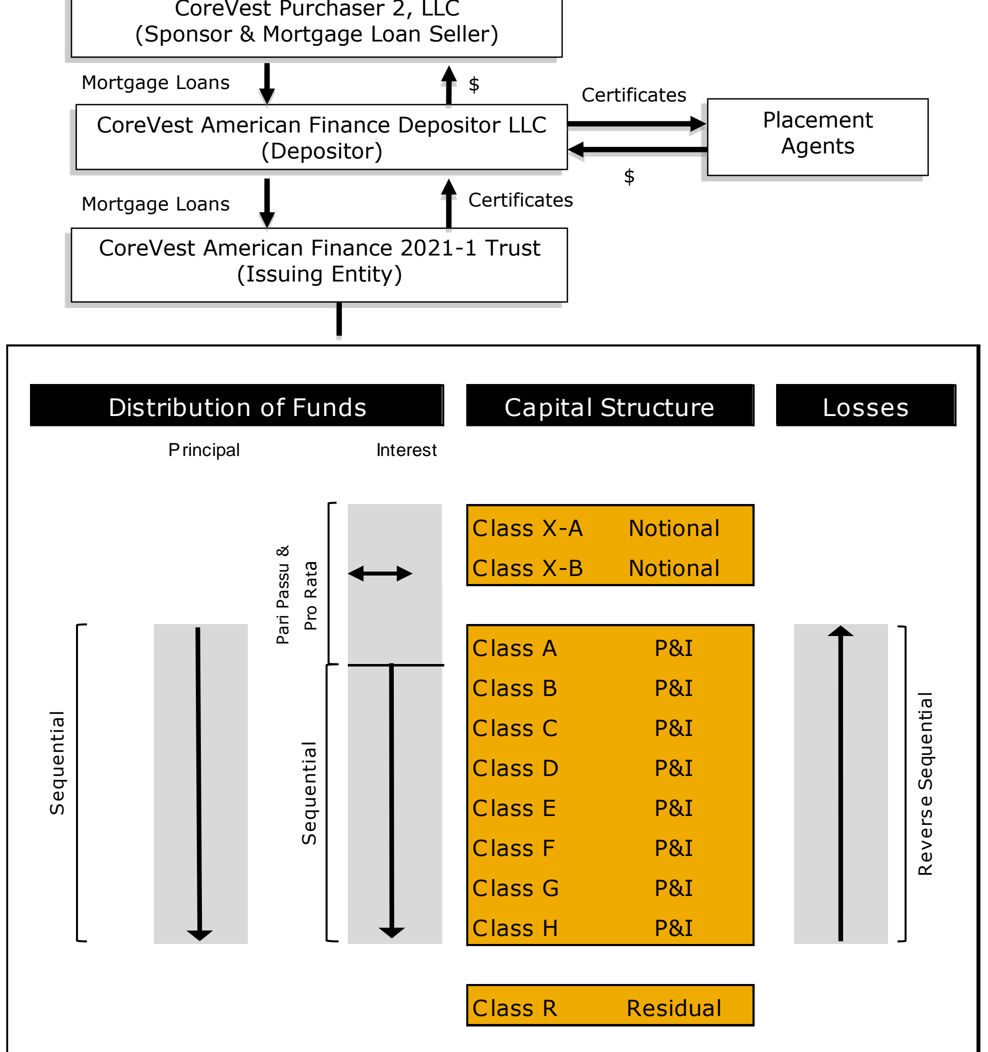
Concentrations			
Property Type	%	CBSA	%
Single-family	52.2	New Haven	14.5
Multifamily	18.2	Houston	13.1
Town Homes	6.5	NY-NEW-NJ	12.7
Duplex	8.0	Chicago	5.1
Triplex	6.9	Charlotte	4.9
Condo	5.4	Atlanta	4.9
4-Plex	2.7	Other	44.8

Structural Features		
Characteristic	Loan Count	%
Non-Recourse	57	98.0
Fixed Rate	61	100.0
Amortizing Balloon	36	64.6
Full Term IO	23	29.4
Partial Term IO	2	6.0
Loans with Existing Additional Debt	0	0.0
Loans with Future Additional Debt Provisions	0	0.0

[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, if any.
[2] KDSC (KBRA Debt Service Coverage) = KBRA Net Cash Flow (KNCF) / Highest Annual Debt Service; Issuer DSC = Issuer Net Cash Flow / Annual Debt Service.
[3] KDY (KBRA Debt Yield) = KNCF / Loan Balance; Issuer DY = Issuer Net Cash Flow / Loan Cut-off Date Balance.
[4] Maturity KDY = KNCF / Loan Maturity Balance; Maturity Issuer DY = Issuer Net Cash Flow / Loan Maturity Balance.
[5] Multifamily properties are defined as properties with five or more residential units.
[6] The subject properties include a total of 11 retail units (0.5%).

Transaction Summary	
Collateral	The collateral for the transaction consists of 61 first lien, fixed-rate mortgage loans, which includes 57 non-recourse (98.0% of pool balance) and four full recourse (2.0%) loans. As of the cut-off date, the loans have an aggregate principal balance of $276.0 million, with an average principal balance of $4.5 million, which range from $0.8 million (0.2%) to $47.8 million (17.3%). The pool consists of loans with original terms to maturity of five years (38 loans, 56.7%), seven years (three loans, 2.2%), and 10 years (20 loans, 41.1%). Nearly two-thirds of the pool consists of amortizing balloon loans (36 loans, 64.6%), while the remaining loans include 22 full-term interest-only (IO) loans (29.4%) and two partial-term IO loans (6.0%). All of the amortizing balloon loans provide for monthly amortization based on a 30-year schedule. The loans are secured by the borrowers' fee simple interests in 3,134 rental units in 2,253 income-producing, residential and multifamily properties. All of the loans were originated by CoreVest American Finance Lender LLC (CAF). CAF was acquired by Redwood Trust, Inc. (RWT) in October 2019. RWT previously completed the full acquisition of 5 Arch in May 2019. The combined origination platform operates under the CoreVest American Finance brand. Please see the overview of the Securitization Sponsor for additional details. References to prior securitizations issued by CAF refer to 11 KBRA-rated securitizations (the comparison set), three of which were issued by the rebranded predecessor entity, Colony American Finance LLC. The subject transaction includes six loans (25.1%) that are refinances of previously securitized loans, all of which were current in payment when refinanced for inclusion in the subject transaction. The 61 subject loans were made to 49 different loan sponsors. Each loan sponsor hereinafter is referred to as a relationship. Multiple loans correspond to seven relationships, which account for seven related loan groups. However, none of these loans are cross-collateralized or cross-defaulted with each other. There are 13 loans associated with the five largest relationships, which collectively represent 48.2% of the cut-off date principal balance. Please see the Asset Investment Memorandums section for further details concerning these loans.
Underlying Properties	The loans are secured by 3,134 rental units in 2,253 income-producing single-family, 2-4 family, and multifamily rental properties. For the purposes of facilitating our analysis and presentation, we divided the underlying properties into two distinct sub-pools by property type as follows: ▪ Sub-pool 1 (SFR): This sub-pool is primarily comprised of residential rental properties with one to four units. (2,189 properties, 81.8%). ▪ Sub-pool 2 (multifamily): This sub-pool is comprised of properties that consist of five or more units (64 properties, 567 units, 18.2%). To improve data comparability for the subject transaction to prior CAF deals and other securitized products, metrics presented for the sub-pools are calculated using allocated loan amounts (ALA) based on the underlying property type. This also accommodated a portion of the loan population (15 loans, 30.3%) that is each secured by a combination of both SFR and multifamily properties. The underlying properties are located in or near 65 Core Based Statistical Areas (CBSAs) across 22 states. The top-three CBSA exposures account for 40.3% of the pool balance and consist of New Haven, Connecticut (14.5%), Houston, Texas (13.1%), and New York-Newark-Jersey City (12.7%). The largest three state concentrations represent 52.9% of the pool balance and consist of Texas (19.3%), New Jersey (19.1%), and Connecticut (14.5%). The portfolio consists primarily of homes with two or more bedrooms, a WA square footage of 1,253 square feet (sf), and a WA age of 56 years.
Transaction Parties	**Depositor:** CoreVest American Finance Depositor LLC **Issuing Entity:** CoreVest American Finance 2021-1 Trust **Master Servicer:** Berkadia Commercial Mortgage LLC **Special Servicer:** Situs Holdings, LLC **Trustee:** Wilmington Trust, National Association **Certificate Administrator:** Wells Fargo Bank, National Association **Retaining Sponsor:** CoreVest American Finance BPH LLC

Transaction Structure	CAF 2021-1 is a multi-borrower securitization collateralized by loans secured by first priority mortgages on portfolios of income-producing residential and multifamily properties. Eleven classes of certificates will be issued, of which eight classes are entitled to principal and interest, two classes are entitled to receive interest only, and one class represents the residual interest. The basic securitization structure and payment and loss allocation priorities are illustrated in the following diagram.



The transaction employs a horizontal risk retention structure, and the Class F, Class G, and Class H certificates are expected to be retained by CoreVest American Finance BPH LLC (a majority-owned affiliate of the sponsor). For more information regarding the securitization structure please refer to the Legal Analysis in Appendix II.

Key Credit Considerations	+/-
Risks Related to COVID-19 Pandemic The coronavirus (COVID-19) situation and its impact on the economy and real estate assets continues to unfold. The resulting implications on cash flow and value is varied by property type, market and the duration of underlying leases. The SFR and multifamily sectors may also be adversely affected by high unemployment and varying levels of regional and national moratoriums on tenant evictions. KBRA will continue to monitor events, and their impact on credit, as they unfold. The issuer indicated that as of April 9, 2021, all of the loans in the subject transaction are current, none of the borrowers have made debt service relief requests, and none of the loans have been granted forbearance or have been modified. KBRA anticipates that, should forbearance requests be granted for these or other loans, the servicer will advance principal and interest payments, subject to recoverability determinations. While this should help maintain timely interest payments to the rated securities, such loans may also be at risk of transfer to the special servicer, which could result in the curtailment of advances owing to appraisal reduction events, trust expenses, and/or modifications that result in interest shortfalls to the trust, which will affect the capital structure in reverse sequential order. KBRA considered these factors in its analysis and ratings assignment process as discussed in various places of this report, which resulted in higher KBRA credit enhancement levels than what could have been achieved had the COVID-19 pandemic not occurred.	-
Maturing Industry with Limited Performance History The first SFR single-operator securitization was issued in 2013, followed by the first multi-borrower SFR securitization in 2015. As such, the sector is currently being tested for the first time through a period of economic dislocation. To date, KBRA has rated 50 single-operator SFR securitizations and 14 multi-borrower securitizations, including the subject transaction. Although institutional lending platforms dedicated to the origination and subsequent securitization of pools of loans made to multiple borrowers secured largely by SFR properties have been operating for over five years, this securitization asset class remains relatively new in the U.S. In addition, the sector has a limited number of lenders, which leads to heightened refinance risk, which is discussed further below. Including the subject transaction, a total of 19 multi-borrower securitizations have been issued since 2015 by three different sponsors, with a total principal balance of $4.9 billion (1,880 loans) at the time of issuance. Fifteen of the deals were issued by CAF entities. Of the four remaining deals, three were issued by B2R Finance and one deal was issued by FirstKey Lending. As of March 2021, 537 loans (29.5% by count) have been repaid and 144 loans (7.9%) have been in special servicing at least once in their respective term. Five CAF deals have experienced relatively minimal losses ranging from 0.1% to 0.4% of their total pool balance at issuance, which consist of: (2016-2, 0.1%), (2017-1, 0.4%), (2018-1, 0.4%), (2018-2, 0.3%), and (2019-2, 0.3%). This performance is expected given an environment where U.S. home prices have broadly appreciated, and rental rates have generally increased. Despite limited losses experienced to date, there have been meaningful delinquency rates in the underlying collateral, which on a cumulative basis has ranged from 0.6% to 10.5% for prior KBRA-rated CAF securitizations, excluding CAF 2020-4. In addition, the CAF transactions (excluding CAF 2020-4) have a cumulative special servicing rate that ranged from 1.3% to 11.8% of the respective issuance balance.	-/+
Experienced Securitization Sponsor The sponsor of the subject transaction is CoreVest Purchaser 2, LLC, an affiliate of CF CoreVest Holdings I LLC, the parent company of CoreVest American Finance Lender LLC (CAF). The CAF lending platform was formed in 2014 to provide financing to small and mid-sized investors in the SFR residential real estate market. In October 2019, CAF was acquired by Redwood Trust, Inc., (NYSE: RWT), a real estate investment trust (REIT) that primarily focuses on acquiring and securitizing prime jumbo residential mortgage loans and engaging in mortgage banking activities. As of April 12, 2021, RWT had a market capitalization of approximately $1.2 billion. RWT previously completed the full acquisition of SFR loan originator 5 Arch in March 2019. The SFR lending platform for the combined company operates under the CAF brand and is led by the existing CAF executive team. As of December 2020, combined CAF and 5 Arch loan SFR originations and acquisitions totaled approximately $11.6 billion made to over 5,100 borrowers. The subject transaction will be the fifteenth securitization issued by CAF to date, with a total issuance balance of approximately $3.9 billion. Additional details are provided in the Securitization Sponsor section of this publication. Based on	+

conversations with market participants, it is KBRA's understanding that CAF is one of the largest lenders in the single-family rental space in which it operates.

Performance of Prior Securitizations

CAF has issued 14 prior securitizations with 1,285 loans ($3.7 billion principal balance) contributed to these deals at issuance. Twelve of these transactions were rated by KBRA, one deal (CAF 2017-2) was issued as an unrated securitization with a portion of its capital structure guaranteed by Freddie Mac, and the remaining transaction (CAF 2020-3) was not rated by KBRA.

Loans Transferred To Special Servicing At Least Once			
Current Loan Status	Loan Count	Issuance Balance ($MM)	% of Issuance
Paid Off without Losses	30	$63.2	1.7%
Returned to Master Servicer	19	$33.0	0.9%
Performing Specially Serviced	8	$8.5	0.2%
30 Days Past Due	0	$0.0	0.0%
60 Days Past Due	2	$2.6	0.1%
90 Days Past Due	14	$32.5	0.9%
Foreclosure	6	$21.5	0.6%
REO	2	$12.1	0.3%
Non-Performing Matured Balloon	2	$3.1	0.1%
Total	**83**	**$176.4**	**4.8%**

The company's first securitization, CAF 2015-1, was repaid in full in October 2020. To date, the most junior unrated classes of four KBRA-rated CAF transactions have experienced relatively minimal losses as percentage of respective issuance balance: (2016-2: 0.1%), (2017-1: 0.4%), (2018-1: 0.4%), (2018-2, 0.3%) and (2019-2, 0.3%). However, over the life of the deals, a total of 83 loans underlying the aforementioned 14 CAF transactions have been transferred to special servicing at least once.

To date, KBRA has upgraded the ratings of 11 classes across four transactions. Five of these upgrades were in conjunction with KBRA's surveillance review of KBRA-rated CAF transactions in October 2020. While no classes have been downgraded, three non-investment grade classes from CAF 2019-2 were placed on Watch Developing at the time of KBRA's October 2020 surveillance review owing to the higher delinquent and specially serviced loan exposure in that transaction. KBRA continues to monitor this transaction.

For a more detailed discussion on the performance of prior deals, please refer to the Historical Performance section of this report and KBRA's October 2020 CoreVest American Finance Comprehensive Surveillance Report.

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In-Trust Leverage

Based on the third-party values of the underlying properties, the transaction's in-trust WA loan-to-value (LTV) ratio of 64.9% is lower than the average of 67.8% and at the bottom of the range for 12 prior KBRA-rated multi-borrower SFR securitizations issued to date (the comparison set), which had WA LTVs that ranged from 64.4% to 71.1%. The WA LTV for the subject transaction is favorable when compared to the average LTV of 79.5% for the 21 KBRA-rated single-borrower SFR securitizations issued since July 2017, which ranged from 65.0% to 95.0%.

The WA LTV of the loans in sub-pool 1 (SFR) is 62.9%, which is lower than the last 55 KBRA-rated prime (68.0%), the 29 non-prime RMBS deals (68.6%), and the 12 Credit Risk Transfer RMBS deals (83.1%) issued since January 2019. The sub-pool 2 (multifamily) WA LTV of 73.7% is higher than the appraisal LTVs for the 22 KBRA-rated Freddie Mac K-Series transactions (68.1%) and higher than the LTVs for multifamily loans securitized in the last 62 KBRA-rated CMBS conduits (60.8%) issued during the same time period.

Lower leverage generally implies greater borrower equity, lower likelihood of term default, higher likelihood of successful refinance, and lower overall loss severity should an event of default occur. Valuations of the subject properties are primarily based on appraisals as further discussed in the Third-Party Valuation Type Summary section of this report.

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No Subordinate Indebtedness

The transaction does not include any loans with additional subordinate indebtedness held outside the trust, which is similar to the company's prior deals. The provisions of the loan documents generally prohibit the borrowers from incurring future subordinated debt secured by the related mortgaged properties without the consent of the lender, which is different from many CMBS and RMBS transactions. Of the other 18 multi-borrower SFR securitizations issued to date, only FirstKey Lending 2015-SFR1 included two loans (14.2%) that had additional subordinate financing, while the three B2R transactions did not include any loans with associated subordinate indebtedness.

A higher aggregate debt burden increases borrower insolvency risk. The debt may also introduce additional creditors that could attempt to exercise remedies that are adverse to the trust, or support a bankruptcy plan that is adverse to the trust's interests.

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Third-Party Valuation Type

A third-party valuation was obtained for each collateral property, which included interior and exterior appraisals, restricted appraisal reports (RARs), and interior broker price opinions (BPOs). As shown in the following table, 82.1% of the subject transaction utilized interior appraisals (1004 appraisal or equivalent) to value the underlying properties relative to the prior KBRA-rated CAF transactions. CAF typically requires interior appraisals as the third-party valuation type as opposed to BPOs, which is evidenced in the following table. The scope of an RAR consists of a bifurcated analysis that requires either an interior or exterior inspection performed by a third party, with an additional separate desktop review performed by a licensed appraiser.

Third-Party Valuation Type (% of pool)	CAF 2021-1	CAF 2020-4	CAF 2020-2	CAF 2020-1	CAF 2019-3	CAF 2019-2	CAF 2019-1	CAF 2018-2	CAF 2018-1
Interior Appraisal	82.1%	86.1%	71.4%	86.3%	90.2%	79.3%	83.8%	91.1%	98.0%
Exterior Appraisal	10.5%	2.1%	17.7%	4.1%	2.1%	1.0%	2.0%	1.3%	1.1%
Appraiser Enhanced BPO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Appraisal Report	7.4%	9.8%	10.9%	9.6%	7.7%	19.6%	14.1%	1.5%	0.1%
Interior BPO	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Exterior BPO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.2%	0.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

These valuation types compare favorably to single-borrower SFR transactions, which typically utilize exterior BPOs. KBRA considers interior appraisals to be the highest quality third-party valuation type.

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Debt Service Coverage and Debt Yields

Overall, the underlying loans have a WA issuer debt service coverage (DSC) and KBRA debt service coverage (KDSC) of 1.47x and 1.19x, respectively, which are above the metrics for the comparison set. The DSC and KDSC metrics for those deals averaged 1.36x and 1.10x, respectively.

The WA issuer debt yield (DY) and the KBRA debt yield (KDY) for this transaction are 8.6% and 7.0%, respectively. These metrics are lower than the averages for the comparison set, where the DY and KDY averaged 9.0% and 7.3%, respectively.

The sub-pool 1 (SFR) WA allocated DSC and KDSC for the subject transaction are 1.50x and 1.20x, respectively. These coverage ratios are lower than those among the 11 prior KBRA-rated fixed-rate single-borrower SFR transactions issued since April 2018, in which these metrics averaged 2.07x and 1.53x, respectively. The sub-pool 2 (multifamily) WA allocated DSC and KDSC are 1.31x and 1.16x, respectively. The KDSC for the subject transaction is lower than the typical KDSCs for KBRA-rated fixed-rate Freddie Mac K-Series and multifamily loans securitized in CMBS conduit transactions, which averaged 1.42x and 1.80x, respectively, from July 2017 through March 2021. All else being equal, lower DSCs result in increased probability of default during the loan term, particularly if cash flows come under stress.

The sub-pool 1 WA allocated issuer debt yield (DY) and KBRA debt yield (KDY) are 8.7% and 6.9%, respectively. The average DY and KDY for the 21 previous KBRA-rated single-borrower SFR transactions issued since July 2017 were lower at 5.7% and 4.2%, respectively. The sub-pool 2 WA allocated issuer debt yield (DY) and KBRA debt yield (KDY) for this transaction are 8.5% and 7.5%, respectively. The KDY is also low when compared to typical securitized multifamily loans. The average KDYs for KBRA-rated fixed-rate Freddie Mac K-Series and multifamily loans securitized in conduit CMBS transactions were 7.6% and 8.9%, respectively, from the deals issued from July 2017 through March 2021. A low debt yield can adversely impact the ability to refinance a loan at maturity, particularly in less liquid, higher interest rate environments.

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Interest-Only Periods and Amortization

Nearly two-thirds of the pool consists of amortizing fixed-rate loans (36 loans, 64.6%), which amortize based on a 30-year schedule. The remainder of the pool consists of full term IO loans (23 loans, 29.4%) and partial term IO loans (two loans, 6.0%). Absent defaults, the scheduled deleveraging that will occur from amortization will reduce the aggregate principal balance of the pool by 5.8% during the life of the transaction, producing a WA maturity LTV of 59.1%. The average scheduled deleveraging in the comparison set was 5.5%, while the average maturity LTV across those deals was 62.3%. As comparison, none of the 21 prior KBRA-rated single-borrower SFR securitizations issued since July 2017 provided for amortization.

The KBRA IO index of 30.0% for the subject transaction is higher than the average of 26.9% for the comparison set, which ranged from 13.2% to 43.0%. The KBRA IO index equates to the number of interest-only monthly payments for a loan divided by the loan term for each loan across the pool.

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All else being equal, KBRA believes that amortizing loans present less risk compared to IO loans due to the natural deleveraging over the loan term that results in lower risk of maturity default. Additionally, should an amortizing loan default later in its term, it will experience a lower loss given default relative to an IO loan owing to its lower outstanding principal balance. It is important to note that IO loans are not, in and of themselves, less credit worthy than amortizing loans. An IO loan that has a relatively lower beginning and ending leverage level than an amortizing loan may be more favorable from a credit perspective.	
Varying Borrower/Loan Sponsor Size and Quality The underlying borrowers/loan sponsors vary considerably in their size, scale, and expertise concerning operations and property management. The larger loan sponsors in multi-borrower SFR transactions generally lack the size and scale of the institutional firms that have participated in single-borrower securitizations to date. At the other end, the subject pool has exposure to small "mom-and-pop" type borrowers. While smaller borrowers usually have less buying power for materials and services, and lack economies of scale, they tend to be more localized and may have more in-depth knowledge of the markets where their investment homes are located compared to institutional loan sponsors. Generally, the managerial capabilities of the loan sponsors in this and other multi-borrower SFR transactions are expected to be more limited than institutional loan sponsors that participate in single-borrower securitizations. This will likely result in less information reporting being available post-securitization than what the marketplace has become accustomed to for single-borrower securitization reporting. In the case of the subject transaction, items that are generally available in single-borrower SFR securitizations, such as tenant lease terms and renovation expenditures, were not available.	**-/+**
Affiliated Borrowers Although the pool provides diversity with respect to its composition of multiple loans made to multiple loan sponsors, there are seven loan groups (41.0%) with affiliated borrowers. None of the loans are cross-collateralized and/or cross-defaulted. These three groups include: ▪ Largest group (12.2%): Loan 2 (9.3%), Loan 13 (1.9%), and Loan 32 (1.1%) ▪ Second largest group (7.9%): Loan 3 (5.6%) and Loan 9 (2.3%) ▪ Third largest group (6.0%): Loan 4 (4.6%) and Loan 19 (1.4%) Further details for the above referenced named loans are available in the related Asset Investment Memorandums section of this report. The subject deal's top-10 loan sponsor concentration of 65.4% is slightly higher than the average of 54.3% for the issuer's prior KBRA-rated transactions, which ranged from 33.7% to 68.9%. Should a single loan within any of the related groupings experience financial stress, the borrower may be less inclined to contribute capital in order to avoid default than it might otherwise be if the loans within the group were crossed-collateralized and cross-defaulted. Furthermore, if the loans within each of the groups were crossed, overall loss severity could be lower, as proceeds realized from higher performing properties could act as a potential loss mitigant. The subject pool includes 28 loans (54.2%) with 24 borrowers affiliated with loans that serve as collateral in other CAF securitizations. These borrowers have a total of 128 outstanding loans securitized in prior KBRA-rated CAF transactions, of which 16 loans appear on the master servicer's watchlist (WL). Five of the loans are on the WL owing to financial reporting delinquency, four loans due to low DSC, four loans owing to property safety issues, one loan for low occupancy, and the remaining loans are on WL due to rental data reporting delinquency. None of the affiliated loans are currently delinquent as of March 2021. However, one loan was previously 90-120 days delinquent on two occasions in August and September 2020. This loan was transferred to special servicing in July 2020, due to payment default resulting from COVID-related reduction in tenant rents, and remains in special servicing as of the date of this report.	**-**
Refinance Risk and Complexity of Foreclosures and Workouts Institutional financing, ownership, management, and securitization of SFR homes are relatively new business models, so the continued availability of liquidity and capital for financing such business lines is untested during periods of economic and/or capital markets stress. Dislocations in liquidity are not uncommon with any new or esoteric asset class, which could impact the businesses more severely than well-established businesses and asset classes. Prior to CAF being acquired by RWT, it was KBRA's understanding that CAF was the largest and most active lender within the single-family rental space in which it operates. RWT also acquired another SFR lender (5 Arch), which now operates under the CAF brand. Some of the other lenders in the sector include Lima One Capital and A10 Capital. The two other issuers of prior multi-borrower SFR securitizations are FirstKey Lending, which has exited the sector, and B2R Finance (rebranded as Finance of America	**-**

Commercial), which is not as active in the current market space as they previously were in 2015 and 2016 but still originates portfolio loans. Other sources of SFR capital within the space include funding from regional/community banks, warehouse lines, and private lenders. There may be a limited universe of buyers willing to purchase SFR loans and substantial workout negotiations may be required in connection with a restructuring in a distressed situation. If the special servicer elects to pursue foreclosure on the mortgages, it is likely to be a lengthy and costly process due to the number of properties that secure each loan and the number of jurisdictions in which such properties are located. State laws may limit the special servicer's ability to accelerate the loan, to enforce the collateral equity pledges, and/or to fully realize on deficiency judgments, all of which could result in losses to the certificate holders. In addition, data regarding the liquidation of SFR homes is not as readily available as that for owner-occupied residences. Furthermore, because the properties in this transaction are subject to leases, it is likely that workout periods may be longer and loss severities may be more extensive than in typical RMBS deals.	
Loan Balance Distribution When compared to the 12 prior KBRA-rated CAF transactions, the subject pool is more concentrated with respect to its loan count of 61 and balance distribution, as measured by the Herfindahl Index (Herf) of 18.4, which is among the lowest for the comparative set. The largest loan in the subject transaction accounts for 17.3% of the pool, with top-five and top 10 loan exposures of 40.6% and 53.9%, respectively. The comparison set included an average of 95 loans and had an average loan Herf of 35.3. The largest, top-five and top 10 loan exposures for those deals averaged 8.4%, 29.3%, and 44.0%, respectively. Diversity of loan balance helps in mitigating impact of losses arising from one or a few loans on the transaction capital structure. Conversely, losses arising from one or a few large loan defaults can cause an outsized impact on the transaction.	-
Property Granularity The transaction is collateralized by 61 loans that are secured by a total of 2,253 properties (3,134 units). Due to the representation of multifamily assets, the transaction has more units per property but a lower property count per loan when compared to some of the prior 12 KBRA-rated multi-borrower SFR transactions. On average, those transactions had 95 loans, secured by 2,653 properties with 3,598 units. As a comparison, the 21 prior KBRA-rated single-borrower SFR transactions issued since July 2017 were collateralized by 4,040 SFR homes, on average. The property count in the subject transaction also significantly exceeds that of the 55 KBRA-rated prime RMBS deals issued since January 2019, which included an average of 720 properties.	+
Multifamily Exposure The subject pool includes 64 multifamily properties (567 units) that account for 18.2% of the pool. This multifamily exposure is in line with the average of 19.7% for the company's four prior KBRA-rated securitizations, which ranged from 12.5% (CAF 2020-2) to 23.8% (CAF 2019-3). These multifamily exposures are meaningfully higher than the other eight previous KBRA-rated CAF deals, which included an average of 7.3% multifamily properties, which ranged from 2.7% to 11.9%. The size of the multifamily properties in the subject pool range from five to 62 units with an average of nine units. Properties that are generally at the upper end of this range, such as those with more than 30 units (two properties, 94 units, 6.1%), may also be found in CMBS conduit and Freddie Mac K-series transactions. CAF opportunistically originates multifamily loans in conjunction with its SFR originations. Securitizing and refinancing multifamily loans is more established than the SFR market with observable performance through multiple credit cycles. As such, the inclusion of multifamily properties in the subject transaction could be considered a positive. However, CAF is a relatively new entrant in the already competitive multifamily lending marketplace that is crowded by portfolio lenders, banks, and those which originate loans for securitization.	+/-
Geographic Concentration Although the collateral properties are situated in 65 CBSAs across 22 states, the top-three CBSAs represent 40.3% of the total pool balance, which is among the most concentrated relative to the comparative set. The previous 12 KBRA-rated CAF deals included properties located in an average of 72 CBSAs with an average top-three CBSA exposure of 29.9%, which ranged from 22.8% to 41.7%. The underlying properties have similar geographic concentration when compared to the average top-three CBSA exposure of 41.3% (22 CBSAs) for the 21 prior KBRA-rated single-borrower SFR transactions issued since July 2017, which ranged from 30.0% to 62.1%. The subject transaction exhibits a higher	-/+

geographic top-three CBSA concentration when compared to the 55 prime RMBS transactions rated by KBRA since January 2019, which had a lower top-three CBSA exposure of 32.8%.	
Property Age and Size The subject portfolio consists of 2,253 properties with a WA age of 56 years, which is slightly above the average of 52 years old for the comparison set, which ranged from 41 years to 62 years. The subject homes are more than twice the age of the homes included in the 21 prior KBRA-rated single-borrower SFR deals issued since July 2017, which had an average age of 23 years. The pool's WA square footage per unit of 1,253 sf is near the comparison set average of 1,271 sf, with sizes ranging from 1,153 sf to 1,401 sf. As comparison, the size of properties in the 21 prior KBRA-rated single-borrower SFR securitizations issued since July 2017 was 1,793 sf, which ranged from 1,569 sf to 1,987 sf. All else being equal, KBRA generally views newer, larger properties as being more marketable than older, smaller homes in the event of a default and subsequent liquidation.	**-**
Property Manager Consultant Similar to the issuer's prior 12 KBRA-rated securitizations, the subject transaction will utilize a property management consultant. CoreVest American Finance Lender LLC will serve in this capacity. In the event a loan is transferred to special servicing, the special servicer may, (and prior to a control termination event, will, at the direction of the directing holder) request that the property manager consultant monitor the performance of any related property manager for the affected loan and assist with the identification of a replacement manager. If the property manager consultant agrees (in its sole discretion) to assist, the duties it may perform include, but are not limited to: providing performance reports to the special servicer with respect to each applicable property manager; making recommendations to the special servicer, borrower, and property manager in connection with improving the management of the properties; requesting additional reporting by the property managers; and making recommendations to the special servicer concerning the replacement of a property manager. The loan documents generally permit the lender to replace the property manager upon a loan event of default or a bankruptcy action of the manager. However, KBRA views a standby property manager and/or a reporting homogenization agent as more beneficial than a property manager consultant, as a standby property manager can more readily start managing the properties should the need arise.	**+/-**
Potential for HOA Super-Priority Liens in Certain Jurisdictions The WA exposure to HOA properties for the transaction is 17.1%. The comparison set had exposures that ranged from 6.7% to 19.6% and averaged 15.3%. In certain jurisdictions, the failure to pay homeowner's association (HOA) fees can result in the imposition of a statutory lien on the related property that may be senior to the lien of the related mortgage on such property. The imposition of such lien could reduce the amount received in connection with a sale of the affected property or, in certain states, could extinguish the lien of the related mortgage. Generally, an HOA lien has priority over all other liens except those recorded against the property prior to the establishment of the related HOA covenants, conditions & restrictions; real estate taxes and other government assessments; and first deeds of trust. However, in certain states, a portion of the HOA lien has priority over the first deed of trust making such HOA lien a "super-priority lien" and the number of super-lien jurisdictions may continue to increase in the future. Additionally, the courts in some states have held that an HOA super-priority lien can extinguish a first deed of trust on the related property if the HOA forecloses on its lien. With respect to any mortgaged property that is located in a super-lien state and subject to an HOA, if the borrower fails to pay the related HOA fees, a super-priority HOA lien could be imposed on the property and if the HOA forecloses, the mortgage lender could lose that collateral property. This transaction does not have any upfront or ongoing reserves for HOA fees and does not provide for HOA-specific reporting on a regular basis. While the servicer may advance delinquent HOA fees as a property protection advance, there is no available method for tracking borrowers' payments of HOA fees and the servicer may not be able to determine whether HOA fees are delinquent and/or whether a foreclosure on a property has commenced. This transaction requires that the special servicer engage an independent HOA monitoring agent following an event of default that will be responsible for monitoring the payment status of HOA fees for all applicable properties securing the related defaulted mortgage loan.	**-**
Other Structural Considerations ▪ As with all prior KBRA-rated securitizations issued by the sponsor, the loans in this transaction are secured by the mortgaged properties. In addition, the owners of the borrowing entities have also pledged their equity interests in the related borrowers as collateral for the loans. Upon an event of default under the mortgage loans, the special servicer can either foreclose on the mortgaged	**+**

properties or it can foreclose on the equity pledge and assume control of the borrower. While single-borrower SFR securitizations are also secured by both equity pledges and mortgages, CMBS transactions do not contain equity pledges and are generally only secured by the mortgaged properties. The ability to foreclose on the equity and assume control of the borrower as an alternative to foreclosing on the numerous individual mortgages provides administrative flexibility and the potential to reduce resolution expenses.

- With respect to potential environmental issues at the mortgaged properties, the non-recourse loans in the CAF 2021-1 transaction generally provide for a separate environmental indemnitor in addition to the related borrower, which is consistent with prior CAF transactions rated by KBRA. For properties in the B2R multi-borrower SFR securitizations, environmental assessments or desktop reviews are generally not conducted for residential properties but may be performed for multifamily or mixed-use properties and for loans up to a certain balance, the guarantor may be required to assume liabilities for environmental matters. Desktop reviews are not conducted for properties in single borrower SFR deals and such loans only have an environmental indemnity from the SPE borrower. None of the loans in SFR securitizations require environmental insurance.

Transaction Comparison

The table below compares key metrics for the subject transaction with the three most recent CAF deals, as well as with averages and ranges across the 12 prior KBRA-rated CAF multi-borrower securitizations issued to date.

Metric	CAF 2021-1	Last Three Transactions			Comparable Set of 12 Chosen Deals		
Loan Information	CAF 2021-1	CAF 2020-4	CAF 2020-2	CAF 2020-1	Min	Average	Max
No. of Loans	61	94	87	129	69	95	129
Loan Balance (mm)	$276.0	$274.7	$234.2	$344.3	$187.9	$262.8	$376.2
Top-five loan exposure	40.6%	26.9%	35.4%	31.3%	18.2%	29.3%	40.0%
Top-10 loan exposure	53.9%	40.5%	50.4%	42.0%	30.5%	43.9%	55.4%
Property Information			-	-			
Property Count	2,253	2,348	2,330	2,444	2,165	2,653	3,488
Issuer Third Party Value (mm)	$435.2	$424.5	$335.9	$501.7	$273.6	$392.5	$553.8
Average Third Party Value (Per Unit)	$138,876	$127,554	$111,053	$122,566	$97,461	$111,641	$127,554
Number of States Represented	22	28	27	34	21	28	34
Top 3 States (% ALA)	52.9%	38.7%	39.1%	41.8%	27.8%	39.3%	51.4%
Number of CBSAs Represented	65	62	78	104	47	72	104
Top 3 CBSAs (% ALA)	40.3%	27.3%	32.2%	33.2%	22.8%	29.9%	41.7%
Average Square Footage (Per Unit)	1,253	1,179	1,233	1,219	1,153	1,271	1,401
Average Home Age (years)	56	60	54	50	41	52	62
WA Monthly Rent	$1,564	$1,339	$1,242	$1,390	$1,136	$1,276	$1,493
% Occupied	96.6%	95.4%	95.1%	91.1%	91.1%	94.6%	96.6%
Key Cash Flow Metrics			-	-			
Issuer Net Cash Flow (mm)	$23.8	$23.1	$20.7	$31.0	$18.4	$23.5	$32.6
KBRA Net Cash Flow (mm)	$19.3	$18.9	$16.5	$25.6	$15.2	$19.1	$26.8
Net Cash Flow Haircut	-18.7%	-17.8%	-20.7%	-17.4%	-21.6%	-19.0%	-16.7%
Credit Metrics			-	-			
Loan to Value (LTV)	64.9%	65.4%	71.1%	69.2%	64.4%	67.8%	71.1%
Loan to Value at Maturity	59.1%	60.8%	64.6%	60.6%	60.5%	62.3%	65.1%
Issuer Debt Yield	8.6%	8.4%	8.8%	9.0%	8.4%	9.0%	9.8%
KBRA Debt Yield (KDY)	7.0%	6.9%	7.0%	7.4%	6.9%	7.3%	8.1%
Issuer DSC (Fixed/ Floating)	1.47x	1.36x	1.41x	1.44x	1.29x	1.36x	1.44x
KDSC (Fixed/Floating)	1.19x	1.12x	1.12x	1.19x	1.03x	1.10x	1.19x

Loan and Property Characteristics

Top Five Relationships

The table below provides summary information for the largest five relationships.

Loan Characteristics														
Relationship #	Loan Rank	Loan Name	Cutoff Date Balance ($000's)	% of Pool	Property Count	Unit Count	Origination Date	Interest Rate	Remaining Term (mos)	Original Amortization (mos)	Remaining IO Periods (mos)	Occupancy	% of ALA with HOA	Subordinate Debt ($000's)
1	1	Loan 1	$47,781	17.3%	459	468	December-20	3.8%	117	360	-	98.3%	48.5%	$0
2	2	Loan 2	$25,600	9.3%	90	285	March-21	4.7%	60	360	-	97.2%	0.0%	$0
2	13	Loan 13	$5,115	1.9%	30	54	December-20	5.5%	57	360	-	94.4%	1.2%	$0
2	32	Loan 32	$2,960	1.1%	21	37	February-21	5.1%	59	360	-	100.0%	0.0%	$0
3	3	Loan 3	$15,402	5.6%	1	62	February-21	4.7%	59	360	-	96.8%	0.0%	$0
3	9	Loan 9	$6,275	2.3%	44	48	December-20	4.8%	57	-	57	100.0%	0.0%	$0
4	4	Loan 4	$12,750	4.6%	241	319	November-20	4.9%	116	360	8	92.5%	0.0%	$0
4	19	Loan 19	$3,916	1.4%	67	78	March-21	5.0%	60	360	12	97.4%	0.0%	$0
5	16	Loan 16	$4,491	1.6%	32	32	March-21	4.4%	120	-	120	96.9%	32.5%	$0
5	21	Loan 21	$3,418	1.2%	25	25	March-21	4.4%	120	-	120	100.0%	53.8%	$0
5	42	Loan 42	$2,052	0.7%	15	15	March-21	4.4%	120	-	120	100.0%	54.6%	$0
5	46	Loan 46	$1,602	0.6%	13	13	March-21	4.4%	120	-	120	100.0%	17.5%	$0
5	47	Loan 47	$1,562	0.6%	14	14	March-21	4.4%	120	-	120	100.0%	24.4%	$0
Total/WA Top Five			**$132,923**	**48.2%**	**1,052**	**1,450**		**4.4%**				**97.4%**	**21.3%**	**$0**
All Others			**$143,035**	**51.8%**	**1,201**	**1,684**		**5.1%**				**96.0%**	**13.2%**	**$0**
Total/WA			**$275,958**	**100.0%**	**2,253**	**3,134**		**4.8%**				**96.6%**	**17.1%**	**$0**

[1] Each loan sponsor is referred to as a relationship.

The subject transaction is collateralized by 61 fixed-rate loans. None of the loans are cross-collateralized or cross-defaulted and the provisions of the loan documents generally prohibit the borrowers from incurring future subordinated debt secured by the related mortgaged properties without the consent of the lender.

Loan Term

The transaction's pool consists of 38 loans (56.7%) with a five-year term, three loans (2.2%) with a seven-year term, and 20 loans (41.1%) with a 10-year term. Of the five-year term loans, 23 loans (36.6%) amortize based on a 30-year schedule, one loan (1.4%) that is interest-only during the first year followed by a 30-year amortization schedule, and 14 full term IO loans (18.7%). The seven-year term loans include two loans (1.9%) that amortize based on a 30-year schedule and one full term IO loan (0.3%). Of the loans with a 10-year term, 11 loans (26.1%) amortize based on a 30-year schedule, one loan (4.6%) is interest-only during the first year followed by a 30-year amortization schedule, and eight loans (10.4%) are full term IOs.

Distribution of Original Loan Terms								
Loan Term->	5 Years		7 Years		10 Years		**Total**	
Amortization Type	#	% of Pool	#	% of Pool	#	% of Pool	**#**	**% of Pool**
Amortizing Balloon	23	36.6%	2	1.9%	11	26.1%	**36**	**64.6%**
Partial Term IO	1	1.4%	0	0.0%	1	4.6%	**2**	**6.0%**
Full Term IO	14	18.7%	1	0.3%	8	10.4%	**23**	**29.4%**
Total	**38**	**56.7%**	**3**	**2.2%**	**20**	**41.1%**	**61**	**100.0%**

Property Type

As depicted in the adjacent table, the property type distribution of the collateral properties consists of over half detached single-family homes (1,470 properties, 52.2%) followed by 2-4 unit residential buildings (252 properties, 630 units, 17.6%). Attached single-family homes (town homes and condos) round out the rest of the 1-4 unit properties. Multifamily consists of properties with more than four units (64 properties, 567 units, 18.2%).

As a comparison, the property composition of the 12 prior KBRA-rated CAF deals included an average of 62.3% detached single-family homes, 16.0% 2-4 unit properties, 11.4% multifamily, and 10.2% attached single-family properties.

Property Type Distribution				
Property Type[1]	Property Count	Unit Count	Balance ($000's)	% of Pool
Single-family	1,470	1,470	144,187	52.2%
Duplex/Triplex/4-Plex	252	630	48,488	17.6%
Town Homes	321	321	18,032	6.5%
Condo	146	146	14,993	5.4%
Total I 1-4	2,189	2,567	225,699	81.8%
<=10 Units	53	340	25,865	9.4%
11-30 Units	9	133	7,515	2.7%
>30 Units	2	94	16,879	6.1%
Total Multifamily	64	567	50,259	18.2%
Grand Total	2,253	3,134	275,958	100.0%

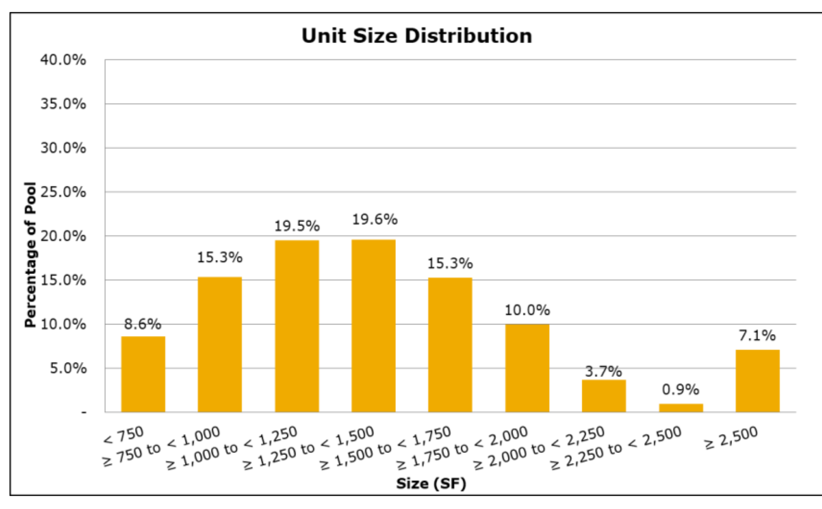
[1] Mixed-use properties were generally split into their component uses.

Leasing Status

The pool includes 122 vacant units (3.3%). KBRA's analysis assumes that all portfolios of rental properties will operate with some level of natural vacancy, regardless of whether or not they are fully leased at the time of issuance. The issuer was unable to identify assets leased on a month-to-month basis in the data tapes KBRA used in its ratings analysis. Lease start and end dates were also unavailable.

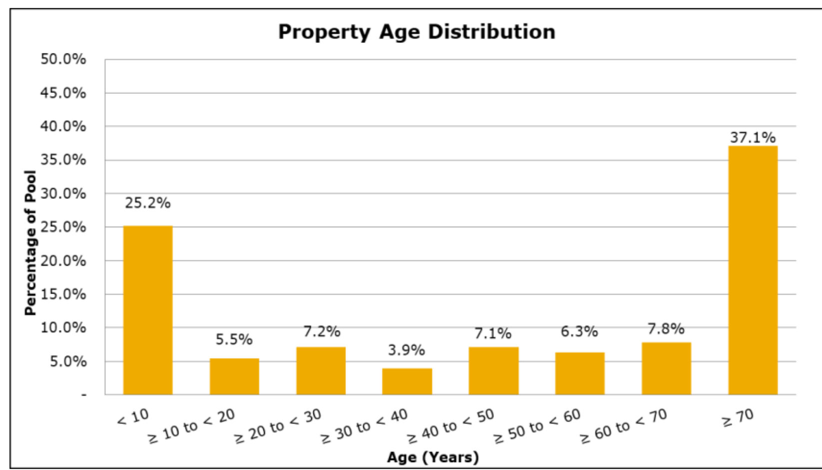
Unit Size

The adjacent chart shows the square footage distribution for the property units in the transaction. The units range in size from 283 sf to 5,000 sf, with a WA of 1,253 sf per unit. The comparison set averaged 1,271 sf, and ranged from 1,153 sf to 1,401 sf. The 21 prior KBRA-rated single-borrower SFR transactions issued since July 2017, averaged 1,793 sf, and ranged from 1,569 sf to 1,987 sf.



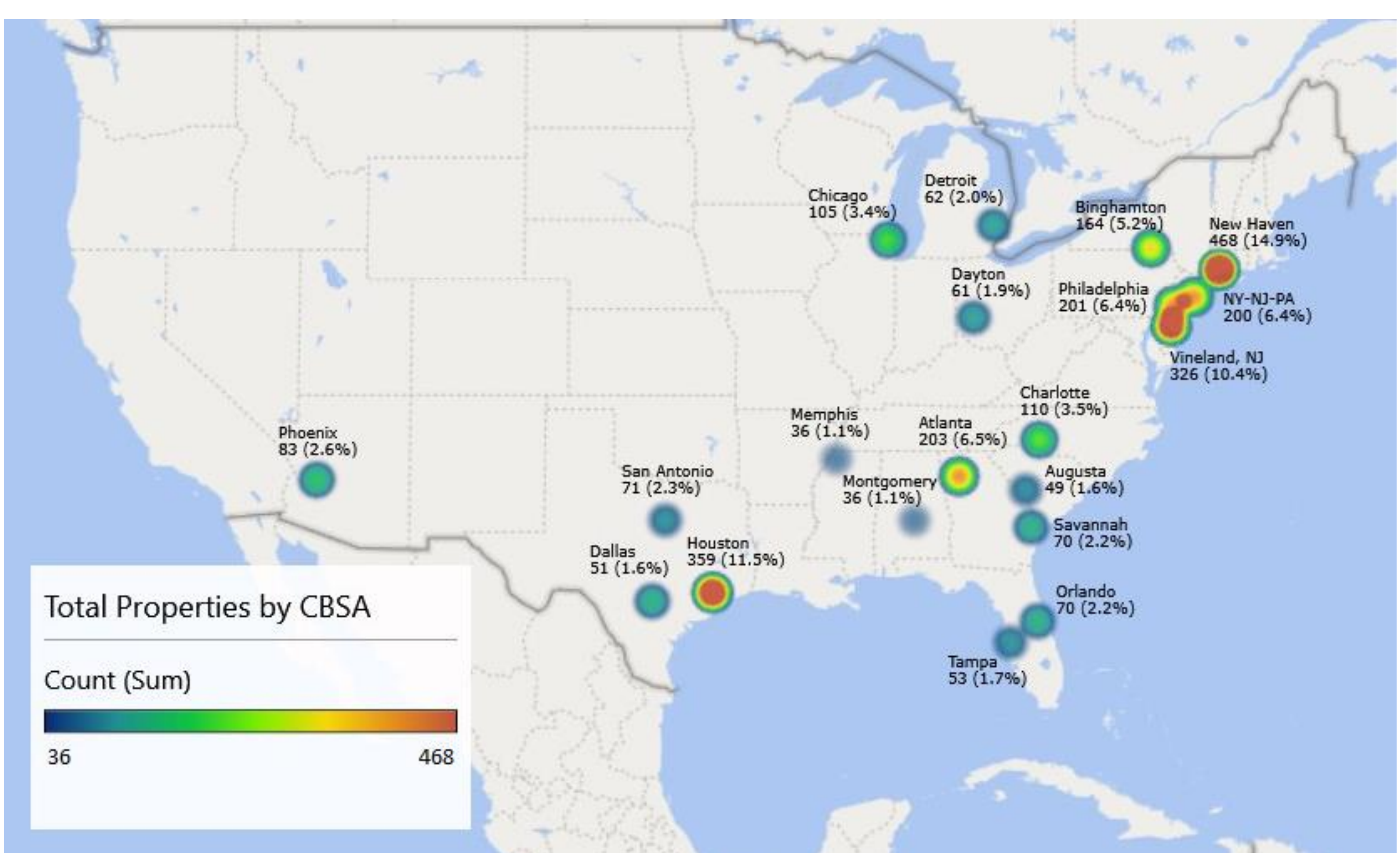
Property Age

The properties in the CAF 2021-1 pool have a WA age of 56 years, which is older than the average age of 52 years for the comparison set, which ranged from 41 to 62 years old. On average, the subject properties are more than double the average age of the properties in the 21 prior KBRA-rated single-borrower SFR transactions issued since July 2017, which averaged 23 years, and ranged from 15 to 37 years. As shown in the adjacent chart, 51.1% of the pool is collateralized by properties that are 50 years of age or older.



Geographic Distribution

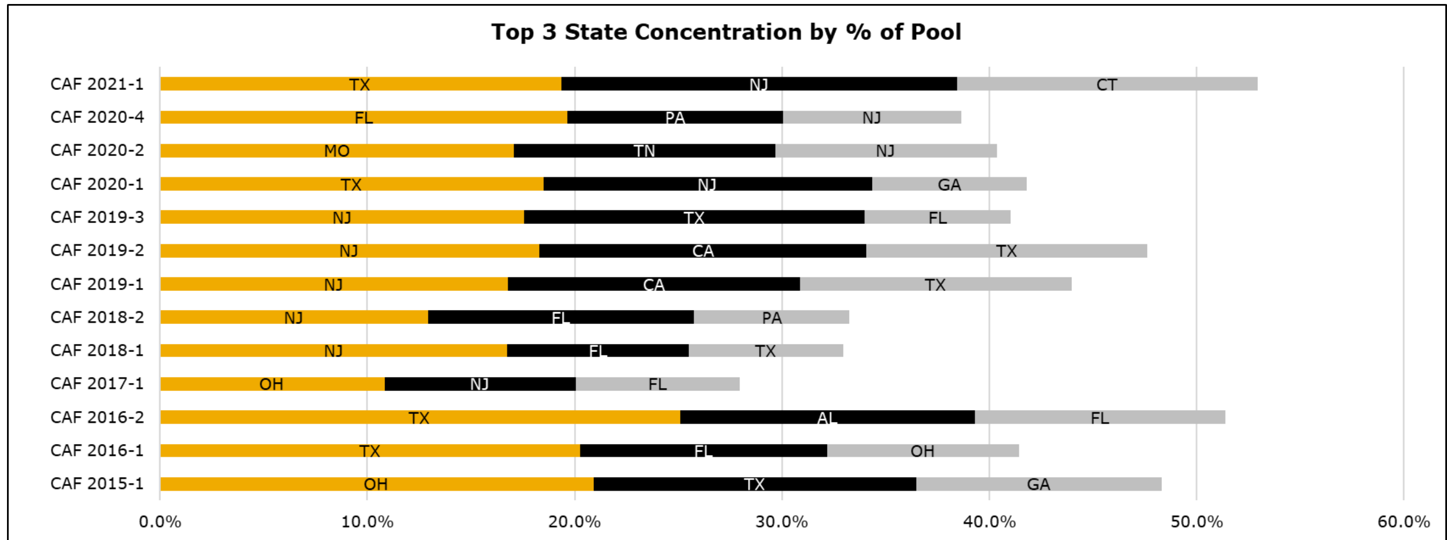
The following map illustrates the locations of the subject properties, by unit count for each CBSA. For presentation purposes, the top 20 CBSAs are labeled in the following map. The largest five exposures account for 49.6% of the total unit count and include New Haven, Connecticut (468 units, 14.9% by count); which represents the CBSA with the highest number of units, followed by Houston (359, 11.5%); Vineland-Bridgeton, New Jersey (326, 10.4%); Atlanta (203, 6.5%); and Philadelphia (201, 6.4%).



The adjacent table shows the subject portfolio's geographic exposures by state. The properties in the subject transaction are located in 22 states. As a comparison, the prior 12 KBRA-rated CAF securitizations included properties located in an average of 28 states. The properties in the 21 prior KBRA-rated single-borrower SFR transactions issued since July 2017 were located in an average of nine states.

State Distribution				
State	Property Count	Unit Count	Balance ($000's)	% of Pool
Texas	497	509	53,395	19.3%
New Jersey	397	580	52,760	19.1%
Connecticut	188	468	39,936	14.5%
Georgia	282	290	23,616	8.6%
Florida	177	191	18,557	6.7%
Top 5	1,541	2,038	188,265	68.2%
North Carolina	110	113	13,947	5.1%
Illinois	28	96	13,256	4.8%
Pennsylvania	152	189	10,742	3.9%
Arizona	83	83	10,630	3.9%
New York	55	191	8,917	3.2%
Top 10	1,969	2,710	245,757	89.1%
All Others	284	424	30,202	10.9%
Total	2,253	3,134	275,958	100.0%

The top-three state exposure for the subject transaction is 52.9%, which include Texas (19.3%), New Jersey (19.1%), and Connecticut (14.5%). This is higher than the average top-three state exposure of 39.3% for the comparison set, which ranged from 27.8% to 51.4%. Comparatively, the exposure in the 21 prior KBRA-rated single-borrower SFR issued since July 2017 transactions ranged from 53.5% to 78.4%, averaging 63.8%. The top-three state concentrations for the comparison set are presented in the following chart. The number of times a top-three state exposure for the subject properties also comprised a top-three state concentration in the prior deals presented are as follows: New Jersey (9), Texas (8), and Connecticut (0).



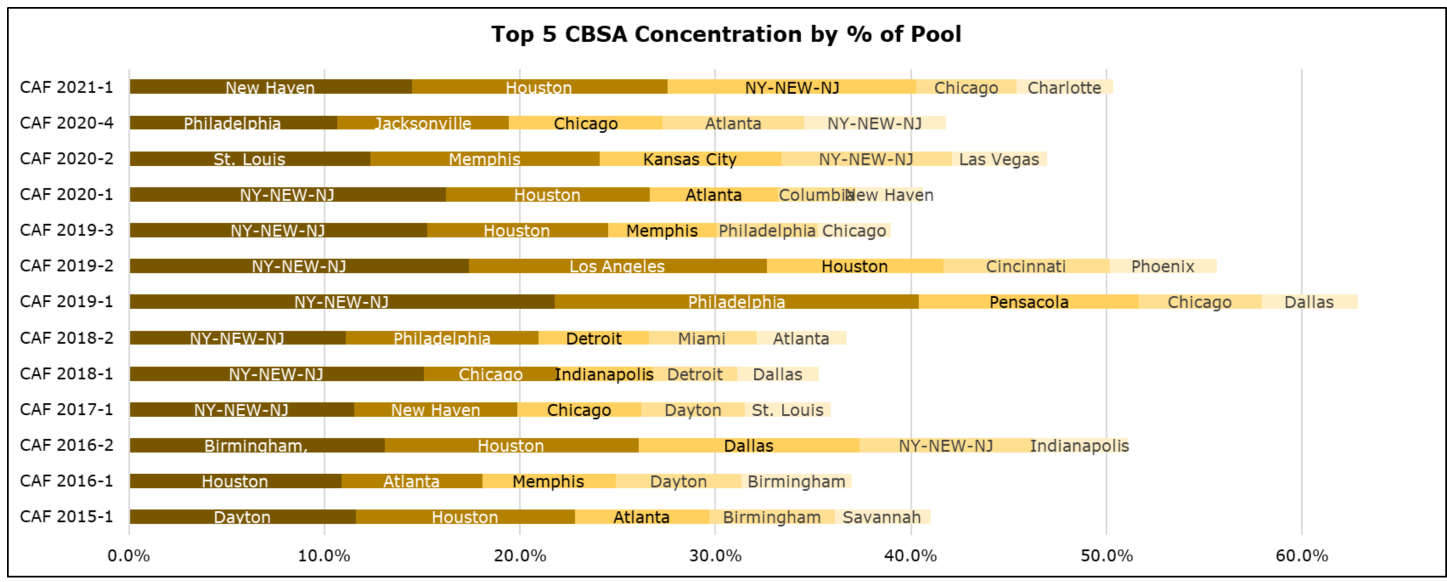
The collateral properties are situated in a total of 65 CBSAs. The CBSAs represented in prior KBRA-rated CAF deals averaged 72 and ranged from 47 to 104. The CBSA count for the 21 previous KBRA-rated single-borrower deals issued since July 2017 averaged 22, with a range from 15 to 41.

Properties located in the top-three CBSAs, which include New Haven (14.5%), Houston (13.1%) and New York-Newark-New Jersey (12.7%), account for 40.3% of the pool balance. As a comparison, the top-three CBSA exposures in the comparison set ranged from 22.8% to 41.7%, with an average of 29.9%, while these exposures in the prior 21 KBRA-rated single-borrower SFR transactions ranged from 30.0% to 62.1%, with an average of 41.3%.

CBSA Distribution						
CBSA	Property Count	Unit Count	Avg Age (Yrs)	Avg Size (SF)	Balance ($000's)	% of Pool
New Haven-Milford, CT	188	468	100	986	39,936	14.5%
Houston-The Woodlands-Sugar Land, TX	350	359	6	1,693	36,131	13.1%
New York-Newark-Jersey City, NY-NJ-PA	100	200	61	983	35,080	12.7%
Chicago-Naperville-Elgin, IL-IN-WI	37	105	98	1,029	14,140	5.1%
Charlotte-Concord-Gastonia, NC-SC	107	110	42	1,450	13,638	4.9%
Atlanta-Sandy Springs-Roswell, GA	203	203	35	1,434	13,420	4.9%
Vineland-Bridgeton, NJ	247	326	110	1,224	13,218	4.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	172	201	90	1,177	12,970	4.7%
Phoenix-Mesa-Scottsdale, AZ	83	83	37	1,491	10,630	3.9%
Savannah, GA	64	70	50	1,462	8,857	3.2%
Binghamton, NY	38	164	69	845	7,894	2.9%
San Antonio-New Braunfels, TX	71	71	7	1,748	7,326	2.7%
Orlando-Kissimmee-Sanford, FL	70	70	37	1,184	7,182	2.6%
Dallas-Fort Worth-Arlington, TX	51	51	9	1,769	6,877	2.5%
Tampa-St. Petersburg-Clearwater, FL	49	53	51	1,117	4,812	1.7%
Detroit-Warren-Dearborn, MI	31	62	58	915	3,946	1.4%
Dayton, OH	61	61	73	1,187	3,353	1.2%
Palm Bay-Melbourne-Titusville, FL	23	24	54	1,209	2,785	1.0%
Remaining 47 CBSAs[1]	308	453	54	1,205	33,763	12.2%
Total/WA	2,253	3,134	56	1,253	275,958	100.0%

[1]Each of these CBSAs represents less than 1.0% of the aggregate ALA.

The top-five CBSA exposures for the comparison set are displayed in the following chart. The number of times a top-five CBSA exposure for the subject properties also comprised a top-five CBSA concentration in the comparison set are as follows: NY-NEW-NJ (10), Houston (6), Chicago (5), New Haven (2), and Charlotte (0).

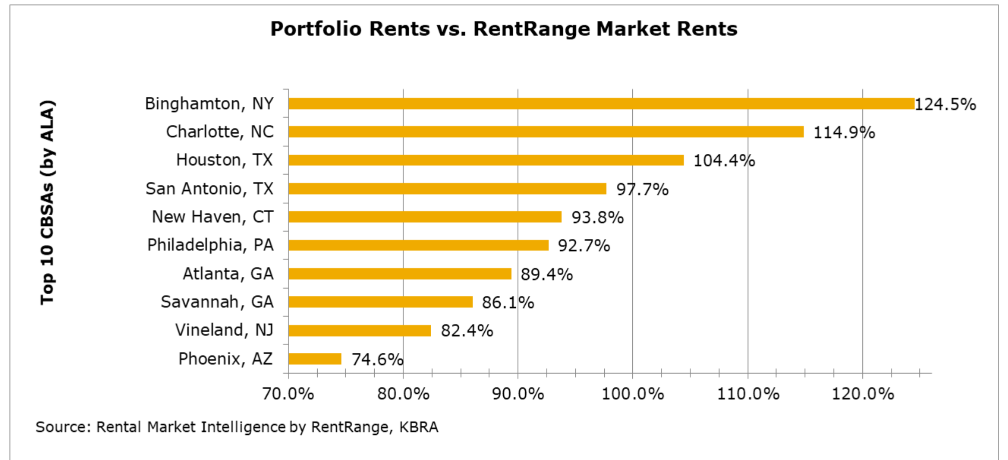


Rent

The adjacent table shows the rent distribution for the units in the subject transaction. The WA monthly rent for the leased units is $1,564, compared to an average of $1,276 for the comparison set, which ranged from $1,136 to $1,493 per month. These rents, however, are lower than the average of $1,647 per month for the homes in the 21 prior KBRA-rated single-borrower SFR transactions issued since July 2017, which had rents that ranged from $1,351 to $1,946.

Rent Distribution						
Rent ($)	Unit Count	% of Unit Count	Balance ($000's)	% of Pool	% of Total Rent	Average Rent ($)
Vacant	122	3.9%	8,983	3.3%	-	-
< 750	340	10.8%	14,627	5.3%	5.9%	627
≥ 750 to < 1,000	724	23.1%	41,385	15.0%	17.5%	867
≥ 1,000 to < 1,250	720	23.0%	56,126	20.3%	22.3%	1,111
≥ 1,250 to < 1,500	627	20.0%	63,187	22.9%	24.0%	1,374
≥ 1,500 to < 1,750	369	11.8%	42,120	15.3%	16.4%	1,592
≥ 1,750	232	7.4%	49,529	17.9%	13.9%	2,153
Total	3,134	100.0%	275,958	100.0%	100.0%	

Data on rental rates for single-family homes is limited. KBRA used Rental Market Intelligence by RentRange data, which is SFR rental rate data by zip code. KBRA calculated the average in-place rent for each CBSA in the portfolio and compared these results to the zip code level RentRange data as of January 2021.



Source: Rental Market Intelligence by RentRange, KBRA

[1] The New York-Newark-Jersey City CBSA (12.7%) and Chicago CBSA (5.1%) were excluded from the above chart. The comparison to RentRange market rents indicated that the rents were 172.7% and 143.8% of market rents, respectively, a result which was deemed to be suspect, likely driven by idiosyncrasies of comparing RentRange database implied marked rents with specific assets in a dense urban market where price per square foot can vary greatly within in very small geographies.

For the overall portfolio, on a WA basis, the rents for the subject units are 111.0% of the market rents indicated by RentRange and 102.5% of market rents excluding NY-NEW-NJ CBSA. The above chart illustrates the in-place portfolio rents relative to the RentRange data for the largest 10 CBSAs represented in the transaction. As shown in the chart, the average in-place rents for five of the 10 CBSAs are below market, while the remaining five CBSAs have above market rents.

Third-Party Value Distribution

The average value per unit of the subject portfolio is $138,876 based on the most recent third-party values with 27.6% of the pool having values of less than $125,000. The average value per unit for this transaction is the highest compared to the comparison set, which averaged $110,194 and ranged from $97,461 to $127,554. Similar to the comparison set, the issuer was not able to provide details on property renovation costs. A comparison to the 12 prior KBRA-rated CAF deals is available in the Transaction Comparison section of this report. As an additional comparison, the average value per unit for the 21 KBRA-rated single-borrower SFR transactions issued since July 2017 is much higher at $232,240, with a range from $175,484 to $304,509.

Third-Party Value per Unit Range ($)[1]	Unit Count	% of Unit Count	Third-Party Value ($)	% of Pool	Avg Third-Party Value per Unit ($)
< 50,000	305	9.7%	12,714,000	3.4%	41,685
≥ 50,000 to < 75,000	505	16.1%	30,483,500	7.9%	60,363
≥ 75,000 to < 100,000	304	9.7%	26,168,100	6.5%	86,079
≥ 100,000 to < 125,000	370	11.8%	40,905,600	9.8%	110,556
≥ 125,000 to < 150,000	**321**	**10.2%**	**43,661,300**	**9.8%**	**136,017**
≥ 150,000 to < 175,000	375	12.0%	60,136,490	13.1%	160,364
≥ 175,000 to < 200,000	328	10.5%	60,729,800	13.1%	185,152
≥ 200,000	626	20.0%	160,440,000	36.3%	256,294
Total	**3,134**	**100.0%**	**435,238,790**	**100.0%**	**138,876**

[1] The third-party value per unit range row that contains the average third-party value is indicated with boldfaced font.

The table below highlights the third-party valuation types obtained for the underlying properties.

Third-Party Valuation Type	Property Count	Cut-off Date Balance ($000's)	% of Pool
Interior Appraisal	1,763	$226,614	82.1%
Restricted Appraisal Report	196	$20,480	7.4%
Exterior Appraisal	294	$28,865	10.5%
Total	**2,253**	**$275,958**	**100.0%**

A third-party valuation was obtained for each collateral property, which included interior/exterior appraisals and restricted appraisal reports. The valuations were performed during the impacts of COVID-19, as were the loan originations, which was considered in our analysis as highlighted in the KBRA Process and Methodology section of this report. KBRA generally considers Fannie Mae Form 1004 Single-Family Uniform Residential Appraisal Reports (1004 appraisals) to be superior to alternative valuation types available for the product type. The 1004 appraisal is designed to determine the market value of a one-unit residential property, and includes, at a minimum, a complete visual interior and exterior inspection complete with interior and exterior photos of the subject, including the street and front view photos of each comparable home. An inspection of the neighborhood and each comparable from at least the street must also be conducted. Appraisals typically provide more detail than BPOs, and are performed by licensed valuation professionals, whereas BPOs are generally prepared by licensed real estate brokers or sales agents.

As shown in the table above and in the Key Credit Considerations section, 82.1% of the subject transaction utilized interior appraisals (1004 appraisal or equivalent) to value the underlying properties. CAF typically requires interior appraisals as the third-party valuation type as opposed to BPOs. KBRA considers interior appraisals to be the highest quality third-party valuation type.

KBRA Process and Methodology

The subject transaction is a multi-borrower securitization comprised primarily of SFR loans that are pooled with a number of multifamily loans. The deal is collateralized by multiple loans from several related and unrelated borrowers/loan sponsors, each of which is secured by first mortgages on income producing residential and multifamily properties.

As the underlying real estate contains commercial and residential characteristics, KBRA used a hybrid analysis to evaluate this transaction, which incorporates elements of CMBS and RMBS methodologies as follows:

- Sub-pool 1 (SFR): These properties have four units or less and were generally analyzed in a manner described in KBRA's U.S. Single-Family Rental Securitization Methodology. Pursuant to that methodology, as the properties generate a cash flow stream from tenant rental payments, a CMBS-like approach used to determine the loan's probability of default (PD). However, KBRA understands that there is a broader demand for the homes than commercial real estate (CRE), which can be sold into the vast market for owner-occupied homes. As such, KBRA assumes the underlying properties would be liquidated in the residential property market, and KBRA's RMBS Home Price Decline (HPD) stresses are one of the key ingredients used to determine loss given default (LGD).
- Sub-pool 2 (multifamily): These properties have five or more units, and were analyzed in a manner that is generally consistent with KBRA's approach discussed in our U.S. CMBS Property Evaluation Methodology and U.S. CMBS Multi-Borrower Rating Methodology. In doing so, KBRA performed detailed cash flow analysis on seven loans that are solely or primarily collateralized by multifamily properties to determine KBRA net cash flow (KNCF) and KBRA Value. For the remaining multifamily assets, KBRA used extrapolation to determine KNCF and KBRA Value, components of which were used as primary inputs in our credit model.

The results of these analyses were then blended, and pool level concentration and qualitative adjustments were then applied to determine KBRA's credit enhancement levels for the subject pool.

The results of this analysis were then compared to the issuer's proposed capital structure to assign ratings.

KBRA's Methodology for Rating Interest-Only Certificates in CMBS Transactions was used to assign ratings to the transaction's interest-only securities. KBRA also relied on its Global Structured Finance Counterparty Methodology for assessing counterparty risk in this transaction, to the extent deemed applicable.

Due Diligence

In conjunction with its rating process, KBRA conducted meetings with the securitization sponsor to understand CAF's origination practices, policies and procedures, and credit culture. Given the lack of performance history for multi-borrower SFR securitizations, we also met with other key transaction participants to understand each entity's approach to the asset class. Finally, we considered the results of our property site visits as well as third-party information from appraisals and other valuation types. The following sections are presented based on information provided by CAF and/or public sources.

Securitization Sponsor

The sponsor of the transaction is CoreVest Purchaser 2, LLC, which is an affiliate of CoreVest Holdings I LLC, the parent company of CoreVest American Finance Lender LLC (CAF). CAF's lending platform focuses on providing financing to small and mid-sized SFR investors. The company was originally formed by Colony Capital, Inc. in 2014. In 2017, the firm was acquired by Fortress Investment Group LLC (Fortress), a global asset manager of credit and real estate, private equity and permanent capital investment strategies.

In October 2019, CAF and its operating platform and over $900.0 million of related financial assets were acquired by Redwood Trust, Inc., (NYSE: RWT), a real estate investment trust (REIT) that primarily focuses on acquiring and securitizing prime jumbo residential mortgage loans and engaging in mortgage banking activities. RWT had a market capitalization of approximately $1.0 billion as of November 27, 2020. RWT previously completed the full acquisition of the SFR lender 5 Arch in May 2019. The SFR loan origination platform for the combined company operates under the CAF brand and is led by the existing CAF executive team. CAF operates with approximately 120 employees in four offices in addition to one regional originator. The senior management team has an average of more than 20 years of relevant experience.

As of December 2020, CAF entities had originated approximately $11.6 billion of SFR loans made to over 5,100 borrowers across 48 states and Washington, D.C. The subject transaction will be the fifteenth securitization issued by CAF to date, with a total issuance balance of $3.9 billion. KBRA periodically meets with CAF's management team and believes they have the adequate experience and staffing to originate loans within the guidelines of its policies and procedures.

Loan Products

CAF's financing products are highlighted in the tables below. The programs target long-term borrowers to finance stabilized portfolios of properties that are income-generating and are no longer undergoing renovation. CAF also offers three types of bridge loan products: fix and flip credit lines, aggregation credit lines for conversion to a term loan after stabilization, and financing for build-to-rent new SFR properties and town homes. In addition, CAF offers a financing product for multifamily/commercial real estate investment properties including bridge, construction, and permanent loan products.

Rental Portfolio Loan Program	
Target Investor	
Owners of at least 5 properties that seek a long-term financing solution for their stabilized rental portfolio.	
Loan Amount	$500K to $100M
LTV	Up to 75%
Term	5, 7, or 10 years
Amortization	IO and amortizing options
Properties	SFR, 2-4, Condo, Townhome, MF
Property Type	Stabilized (leased) portfolio

Permanent Multifamily/CRE Loan Program	
Target Investor	
Owners of MF/CRE that seek flexible financing from acquisition to renovation to stabilization.	
Loan Amount	$1M to $100M
LTV	Up to 75%
Term	5 or 10 years
Amortization	IO and amortizing options
Properties	MF, Condo, Student, Mixed Use
Property Type	Case by case

All of the CAF loans included in the subject transaction were originated consistent with the guidelines of the Rental Portfolio Loans and the Multifamily Term Loans programs above. Salient details regarding the firm's processes for underwriting, origination, and approval are highlighted below.

Underwriting

CAF's underwriting process for its portfolio term loan program focuses on property values, cash flows, and operational characteristics of the portfolio. The company's approach combines elements of a traditional RMBS style valuation and collateral review with traditional CMBS cash flow and refinance evaluation. The underwriting analysis also takes into consideration: the borrower's operational capabilities, property manager capabilities, borrower background checks and credit profiles, and a market level review, which includes analysis of MSA statistics.

Loan sizing is determined by underwriting property-level cash flows, real estate value, and ability to refinance. Property-level cash flows are derived using CAF's proprietary underwriting model, which also takes into account actual financials and market data. The underwriter's goal is to ensure that cash flows adequately provide for all expenses necessary to keep the property leased and well managed.

CAF guidelines include limitations for loan purpose and thresholds for loan size and LTV, which influence whether one of the following third-party valuation types will be used: interior appraisal, exterior appraisal, and restricted appraisal report (RAR). All loans originated by CAF have a fixed rate of interest, which are quoted on the five, seven or 10-year swap rate plus a spread based on CAF's pricing criteria. In order to mitigate the risk of a borrower's inability to refinance at maturity, CAF underwriters may analyze a loan in the company's proprietary refinance model. A loan is reviewed under various scenarios to gauge refinance risk. Prior to closing the company performs a detailed due diligence review and risk mitigation procedures. In connection with each closing, CAF underwriters and approved third-party consultants conduct a thorough review of each property in the portfolio as well as a borrower-level review.

Origination & Loan Approval

CAF loan originators are responsible for sourcing potential borrowers. As initial requests for financing are received, they are entered into the company's internal systems and submitted to the underwriting team for review. Underwriters assess the property's cash flow, property valuation, collateral quality, borrower strength, local market, and loan proceeds. In order for a financing to be approved, a loan must pass four key approval levels, including: an underwriting and term sheet approval, green light committee call, final investment committee approval, and funding approval. The purpose of the green light approval process is to ensure that the investment committee is comfortable moving forward with the transaction, to discuss meaningful changes to assumptions in the underwriting package, and to keep committee updated and apprised of the CAF portfolio composition and funding pipeline. At least two members of the investment committee must confirm that the loans in the diligence phase are still actionable.

There are four levels in CAF's due diligence process: property review, borrower review, property management review, and final verification. During the property review, property-level attributes, valuations and total cost basis, rent rolls, cash flows, and geographic/local markets are assessed. The issuer also obtains third-party valuations for each collateral property, including appraisals, RARs, or BPOs. The credit team compares the third-party values against values for other

properties in the CAF portfolio. In addition, during the origination stage Zillow and Red Bell estimates are typically obtained as an additional check on values.

Borrower screening includes background checks, credit checks, and a tax return review for verification of income. CAF and a third party also review and verify all the leases. During the final due diligence phase, the underwriter verifies the accuracy of the borrower financials, the related property values, and property performance, which are utilized to determine the final underwriting assumptions. Borrowers must demonstrate operating capabilities and experience managing a rental property portfolio according to CAF's diligence requirements described in the Property Management section that follows.

Originators must receive a formal sign-off from CAF executives on the initial underwriting package prior to presenting a term sheet to the borrower. The initial underwriting package includes a borrower questionnaire, a loan sizing analysis, and a term sheet. After the due diligence process is complete, the originator presents the transaction to the investment committee for final approval. The presentation includes a standard committee memo that addresses the economic terms of the transaction, portfolio composition, risks and mitigants, securitization eligibility, and other significant items. All questions and concerns of the investment committee must be cured prior to funding. In connection with each closing, CAF underwriters and approved third-party consultants conduct a thorough review of each property in the portfolio.

Property Management
Property management services are the responsibility of the borrowers. The related property managers, which may be the borrower, affiliate of the borrower, or a third-party manager, handle day-to-day operations including leasing, rent collections, and maintenance. CAF's property management team and CAF underwriting team developed a due diligence procedure for each property manager. The review provides CAF with details on the operational capabilities of the property manager related to cash management, delinquencies, and turnover. In addition, CAF performs detailed background checks and requires each manager to submit a detailed questionnaire. In the event a property manager is not approved, then the borrower will be required to find a suitable replacement manager that conforms with CAF's requirements. CAF may terminate a property manager if either the property manager or the borrower is in default of its obligations under the terms of the property management agreement or loan documents.

CoreVest American Finance Lender LLC will serve as the property management consultant for the transaction. In the event a loan is transferred to special servicing (prior to a Control Termination Event, at the direction of the directing class representative), the special servicer may request that the property manager consultant monitor the performance of any related property manager and assist with the identification of a replacement manager. The duties CoreVest American Finance Lender LLC may perform with respect to the managed properties include, but are not limited to: providing performance reports to the special servicer with respect to each property manager; making recommendations to the special servicer, borrower, and property manager in connection with improving the management of the properties; requesting additional reporting by the property managers; and making recommendations to the special servicer concerning the replacement of a property manager and any new manager in the case of any such replacement. However, KBRA views a standby property manager and/or a reporting homogenization agent as more beneficial than a property manager consultant, as a standby property manager can more readily start managing the properties should the need arise. FKL 2015-SFR1 was the only multi-borrower SFR transactions that utilized a third-party standby property manager and reporting homogenization agent.

The property manager consultant will not be responsible for any action of the special servicer or the directing class representative in following or declining to follow any advice or recommendations of the property manager consultant.

KBRA Meetings with CAF
KBRA has met with CAF senior management on various occasions between 2015 through 2020. The scope of the meetings has ranged from on-site management, origination, and operational reviews to periodic telephonic and in-person business updates. Most recently, on December 1, 2020, KBRA conducted a telephonic meeting with CAF, during which the company provided a general business update in addition to an overview of recent changes to the company's loan product offerings. CAF subsequently provided a company presentation as of March 2021 detailing the firm's lending platform, product offerings, and operating procedures.

Historical Performance

Loan Performance

In evaluating the CAF 2021-1 transaction, KBRA considered the historical performance of the subject collateral and the performance of the 14 prior securitizations issued by CAF. The performance history for each deal is summarized below. The historical cumulative delinquency figures below are presented as of March 2021 and represent a percentage of each respective transaction balance at issuance and include loans that may have subsequently become performing, were paid-off, or were modified. Figures for loans currently 60+ days delinquent are presented as of March 2021 as a percentage of each respective current balance.

Prior Securitization Performance																					
Deal Name	Current # Loans	Issuance # Loans	Current Balance ($MM)	Issuance Balance ($MM)	Paid Off Never 60+		Current Never 60+		60-89 Days Past Due		90 Days Past Due		Foreclosure		REO		Total 60+[1]		Loans Currently 60+	
					#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
CAF 2015-1	0	69	$0.0	$252.0	65	96.0%	0	0.0%	1	1.7%	2	1.3%	0	0.0%	1	1.0%	4	4.0%	NAP	NAP
CAF 2016-1	22	85	$49.3	$255.0	62	76.9%	18	19.8%	1	0.2%	1	1.1%	3	1.9%	0	0.0%	5	3.2%	2	2.4%
CAF 2016-2	42	71	$109.0	$187.9	26	32.9%	34	58.9%	1	0.4%	1	0.3%	8	7.2%	1	0.3%	11	8.2%	3	1.6%
CAF 2017-1	57	87	$117.1	$207.2	27	36.3%	55	58.7%	0	0.0%	3	2.5%	1	2.1%	1	0.4%	5	5.0%	2	4.9%
CAF 2017-2	48	59	$170.7	$202.7	11	10.7%	47	88.1%	0	0.0%	1	1.2%	0	0.0%	0	0.0%	1	1.2%	1	1.4%
CAF 2018-1	95	117	$165.0	$236.8	13	20.9%	92	71.7%	2	1.6%	1	0.9%	4	2.1%	5	2.8%	12	7.3%	1	0.9%
CAF 2018-2	108	121	$194.9	$226.1	12	9.6%	96	84.4%	4	1.5%	7	3.7%	2	0.8%	0	0.0%	13	6.0%	5	2.9%
CAF 2019-1	73	74	$310.4	$317.1	1	0.6%	67	93.7%	1	0.6%	2	0.6%	1	1.1%	2	3.4%	6	5.7%	3	4.4%
CAF 2019-2	82	83	$235.5	$242.4	0	0.0%	74	89.5%	2	1.5%	1	1.4%	5	6.9%	1	0.8%	9	10.5%	5	6.9%
CAF 2019-3	125	128	$341.2	$376.2	3	7.9%	122	88.7%	2	0.9%	0	0.0%	1	2.4%	0	0.0%	3	3.4%	1	2.7%
CAF 2020-1	128	129	$336.1	$344.3	1	1.3%	125	95.7%	0	0.0%	2	1.9%	0	0.0%	1	1.0%	3	3.0%	2	1.3%
CAF 2020-2	87	87	$232.5	$234.2	0	0.0%	86	99.4%	1	0.6%	0	0.0%	0	0.0%	0	0.0%	1	0.6%	1	0.6%
CAF 2020-3	81	81	$289.8	$293.2	0	0.0%	81	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CAF 2020-4	95	96	$272.3	$274.7	1	0.3%	95	99.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

Source: KBRA, Trepp and Servicer Reports

Sources: KBRA, Trepp and Servicer Reports

[1] Total 60+ is the sum of 60-89 days past due, 90+ days past due, foreclosure and REO categories.

Securitization Performance

The table below illustrates the historic ratings actions through the publication date of our last surveillance report in October 2020 for 11 of the KBRA-rated transactions that had experienced sufficient seasoning for reporting data to be available. Additional details for the rated deals covered in the surveillance report can be found on our website here. The company's first securitization, CAF 2015-1, was repaid in full in October 2020.

CAF Ratings Actions KBRA								
Deal Name	# Classes Upgraded	# Classes Downgraded	# Classes Watch DEV	Current Balance ($MM)	Issuance Balance ($MM)	Total Deal Factor[1]	Historical Loss ($000s)	Historical Loss (%)
CAF 2015-1	4	0	0	$0.0	$252.0	0.00	$0	0.0%
CAF 2016-1	3	0	0	$61.7	$255.0	0.24	$0	0.0%
CAF 2016-2	3	0	0	$131.2	$187.9	0.70	$171	0.1%
CAF 2017-1	1	0	0	$146.8	$207.2	0.71	$762	0.4%
CAF 2018-1	0	0	0	$189.6	$236.8	0.80	$863	0.4%
CAF 2018-2	0	0	0	$204.8	$226.1	0.91	$700	0.3%
CAF 2019-1	0	0	0	$313.6	$317.1	1.00	$0	0.0%
CAF 2019-2	0	0	3	$238.4	$242.4	0.98	$0	0.0%
CAF 2019-3	0	0	0	$372.2	$376.2	0.99	$0	0.0%
CAF 2020-1	0	0	0	$342.0	$344.3	0.99	$0	0.0%
CAF 2020-2	0	0	0	$233.2	$234.2	1.00	$0	0.0%

1. Total Deal Factor = Current Balance/ Issuance Balance

Property Site Visits

As part of its due diligence process, KBRA conducted site visits for 60 properties in the underlying portfolios located in the three largest CBSAs by ALA, which include New Haven (20 properties), Houston (20), and New York-Newark-Jersey City (20). The properties visited by KBRA represent a portion of the collateral for nine loans (40.9% of total pool balance).

The purpose of these site visits was to allow KBRA to gauge the overall condition of the assets based on an exterior view while also gaining knowledge of the quality of the surrounding properties and respective neighborhoods. The sampling of site visit properties was done in a way that maximized area coverage by zip code. The sample was also diverse in terms of property age and size.

Results of these site visits were used to augment KBRA's analysis of property cash flow and valuation, as well as overall asset quality. The assets visited were found to be in below average to average condition as compared to the SFR homes typically included in single-borrower SFR securitizations, but the conditions of the homes were generally consistent with the surrounding properties and neighborhoods.

Third-Party Valuation Type Summary

A third-party valuation was obtained for each collateral property, which included interior/exterior appraisals, restricted appraisal reports, and interior BPOs. The majority of the valuations (97.8%) were performed in October 2020 or thereafter, which was considered in our analysis as highlighted in our KBRA Process and Methodology section of this report. KBRA typically considers a Fannie Mae Form 1004 Single-Family Uniform Residential Appraisal Report (1004) appraisal to be the preferred property valuation type. The 1004 report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project. The scope of work requires, at a minimum, a complete visual interior and exterior inspection, complete with interior and exterior photos of the subject including the street and front view photos of each comparable home. An inspection of the neighborhood and each comparable from at least the street must be performed. The appraiser must research, verify, and analyze data from reliable public and/or private data sources, and report the analysis, opinions, and conclusions in the appraisal report. Appraisals typically provide more detail than BPOs, and are performed by licensed valuation professionals, whereas BPOs are generally prepared by licensed real estate brokers or sales agents.

The valuation types used to assess the properties in the subject portfolio include interior appraisals (1,763 properties, 82.1%), restricted appraisal reports (196 properties, 7.4%), and exterior appraisals (294 properties, 10.5%). Third-party valuation providers independently conducted the valuations.

Legal & Structural Analysis

KBRA reviewed the key terms of certain loan and transaction level documents to determine the structural features of the securitization, such as the cash flow waterfall and servicer advancing provisions. Please refer to the KBRA Process and Methodology section and the Legal Analysis in Appendix II for further details.

Financial Analysis

The first step in KBRA's financial analysis was to determine a sustainable net cash flow (KNCF) for each of the underlying properties in sub-pool 1 and sub-pool 2. Highlights of our cash flow analysis are presented below.

Sub-pool 1 (SFR):

- Gross potential rent was based on each property's contractual rent and estimated market rents for vacant homes.
- KBRA applied a vacancy and credit loss rate that was generally the greater of in-place, market, issuer, or 8.0% to the in-place gross revenue generated by each property. To determine the market vacancy assumption, we first looked to multifamily vacancies in each property's respective market using REIS. Owing to the COVID-19 pandemic and resulting economic environment, an additional credit loss of 1.0% was generally applied.
- Fixed operating expenses were generally based on issuer provided or servicer reported current amounts assessed. Other operating expenses were generally based on the higher of issuer numbers, actuals or KBRA minimum amounts.
- The issuer's property management fees varied by loan, which ranged from 7.0% to 10.6% of effective gross income (EGI). Based on conversations with market participants and data from a variety of sources, KBRA generally assumes that property management fees range between 10.0% and 11.0% of EGI. We assumed a minimum 10.5% management fee to reflect the lack of scale as compared to those in single-borrower SFR transactions. KBRA believes this rate is high enough to attract a replacement manager should the need arise. While smaller borrowers typically have less buying power for materials and services, and lack economies of scale, they tend to have more in-depth knowledge of the local markets where their investment homes are situated compared to large single-borrower institutional investors.
- Annual capital expenditure (CapEx) assumptions varied for each property depending on the property sub-type (detached, attached, or multifamily), age, and whether the home had a swimming pool. KBRA's CapEx assumptions generally ranged from $0.50 to $1.00 per sf for properties in this sub-pool.
- As a result of this analysis, on a WA basis, KBRA's net cash flow (KNCF) across sub-pool 1 was 20.7% lower than the issuer's net cash flow.

Sub-pool 2 (Multifamily):

KBRA conducted detailed cash flow analysis of one multifamily property underlying one loan (5.6%) to determine KNCF, the highlights of which are as follows:

- Gross potential rent was based on contractual rents and estimated market rents for vacant units.
- KBRA applied a vacancy rate to the gross potential revenue to reflect the greater of the in-place vacancy, the REIS Q4 2020 multifamily vacancy, the appraiser's vacancy, or a minimum vacancy of 5.0% for each property. KBRA generally took an additional 0.50% credit loss on the assets.

- Fixed expenses were generally based on issuer provided current actual amounts assessed. Taxes were based on the 10-year abated average taxes. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts.
- KBRA assumed an annual capital expenditure based on property condition assessment, issuer assumption and KBRA minimum of $250 per multifamily unit. In addition, KBRA accounted for capital expenditures for the retail space and parking.
- The WA variance between the issuer's net cash flow and KNCF was 8.4%. For the remainder of the multifamily properties, KBRA used extrapolation methods to determine KNCF in a manner that took into consideration the cash flow haircuts of properties that were subjected to detailed cash flow analysis in the subject and prior CAF transactions.

KBRA extrapolated the remainder of the multifamily assets, which resulted in a KNCF that was 10.0% lower than the issuer net cash flow. As a result of this analysis, on a WA basis, the KNCF haircut for the sub-pool 2 was 9.5% lower than the issuer's net cash flow.

The analysis of sub-pool 1 and sub-pool 2 properties resulted in, for the overall transaction, KNCF that was 18.7% lower than the issuer's net cash flow on a WA basis.

The following table summarizes KBRA's cash flow analysis for the 10 largest loans and the remaining loans in the pool.

KBRA Cash Flow Analysis

Loan Rank	Loan Name	Sub-pool	Cut-off Date Balance ($000's)	% of Pool	Third-Party Value ($000's)	WA Rent (monthly)[1]	Actual Physical Vacancy	KBRA Vacancy & Credit Loss	Issuer NCF ($000's)	KNCF ($000's)	Haircut to Issuer NCF
1	Loan 1	1	$47,781	17.3%	$88,578	$1,515	1.7%	9.0%	$4,365	$3,311	(24.2%)
2	Loan 2	1 & 2	$25,600	9.3%	$34,155	$1,237	2.8%	9.0%	$2,052	$1,761	(14.2%)
3	Loan 3	2	$15,402	5.6%	$20,800	$5,000	3.2%	6.1%	$1,154	$1,057	(8.4%)
4	Loan 4	1 & 2	$12,750	4.6%	$17,410	$987	7.5%	9.9%	$1,772	$1,410	(20.4%)
5	Loan 5	1	$10,630	3.9%	$19,039	$1,012	1.2%	9.0%	$574	$435	(24.3%)
6	Loan 6	1 & 2	$8,857	3.2%	$13,025	$1,181	10.0%	11.0%	$547	$402	(26.6%)
7	Loan 7	1	$8,100	2.9%	$14,199	$1,446	2.4%	9.0%	$588	$455	(22.6%)
8	Loan 8	1	$7,182	2.6%	$11,050	$1,235	10.0%	11.9%	$424	$330	(22.2%)
9	Loan 9	1	$6,275	2.3%	$9,751	$1,301	0.0%	9.0%	$373	$308	(17.4%)
10	Loan 10	2	$6,113	2.2%	$8,150	$2,591	0.0%	8.0%	$554	$499	(10.0%)
Total/WA Top 10			**$148,689**	**53.9%**	**$236,157**	**$1,745**	**3.3%**	**9.0%**	**$12,404**	**$9,969**	**(19.6%)**
All Others			**$127,270**	**46.1%**	**$199,082**	**$1,354**	**3.4%**	**9.1%**	**$11,406**	**$9,378**	**(17.6%)**
Total/WA			**$275,958**	**100.0%**	**$435,239**	**$1,564**	**3.4%**	**9.1%**	**$23,810**	**$19,347**	**(18.7%)**

[1] WA Rent represents the in-place rents of leased properties.
[2] WA calculations exclude assets where extrapolation methods were utilized to determine KNCF.

Next, KBRA analyzed the property values and the resulting credit metrics. The third-party value provided for each property was a combination of interior appraisals, exterior appraisals, restricted appraisal reports and BPOs. To determine KBRA value, stressed capitalization rates were applied to each loan's KNCF. The KBRA stressed value, along with KNCF, were used as inputs for our credit model to determine PDs, LGDs, and ELs for each loan as described in the Single-Family Rental Securitization Methodology and U.S. CMBS Multi-Borrower Rating Methodology. Owing to the size of the largest loan, KBRA also utilized single-borrower SFR tranching for this loan to determine its losses.

The table below details numerous key credit metrics for the top 10 loans along with the rest of the pool.

Credit Metrics

Loan Rank	Loan Name	Sub-pool	% of Pool	Property Count	Unit Count	Average Size (sf)	Average Age (yrs)	LTV	Maturity LTV	KBRA Rent Yield	Issuer DSC	KDSC	Issuer DY	KBRA DY
1	Loan 1	2	6.4%	1	113	1,221	13	56.8%	56.8%	7.9%	1.28x	1.16x	6.2%	5.7%
2	Loan 2	1	6.3%	185	186	1,396	27	64.9%	64.9%	8.4%	1.22x	1.06x	6.9%	6.1%
3	Loan 3	1	5.1%	127	131	1,327	40	54.8%	44.2%	9.1%	1.29x	0.93x	7.4%	5.4%
4	Loan 4	2	4.9%	4	132	513	69	68.0%	68.0%	7.1%	1.37x	1.30x	6.5%	6.2%
5	Loan 5	1 & 2	4.2%	100	122	1,336	54	64.2%	59.7%	7.2%	1.20x	0.92x	8.2%	6.3%
6	Loan 6	1	3.3%	88	93	1,196	97	65.0%	65.0%	8.8%	1.64x	1.46x	8.4%	7.5%
7	Loan 7	1 & 2	3.1%	85	182	802	99	69.8%	64.8%	11.7%	1.63x	1.36x	11.0%	9.2%
8	Loan 8	1	2.6%	69	71	1,228	96	65.0%	65.0%	8.4%	1.60x	1.34x	8.2%	6.9%
9	Loan 9	2	2.4%	1	120	1,018	51	73.2%	68.1%	10.9%	1.27x	1.19x	8.9%	8.4%
10	Loan 10	1	2.2%	44	51	993	66	65.0%	65.0%	7.8%	1.27x	1.08x	7.6%	6.4%
Total/WA Top 10			**40.5%**	**704**	**1,201**	**1,130**	**54**	**63.6%**	**61.1%**	**8.5%**	**1.35x**	**1.16x**	**7.6%**	**6.5%**
All Others			**59.5%**	**1,644**	**2,127**	**1,213**	**65**	**66.6%**	**60.6%**	**9.8%**	**1.37x**	**1.09x**	**8.9%**	**7.1%**
Total/WA			**100.0%**	**2,348**	**3,328**	**1,179**	**60**	**65.4%**	**60.8%**	**9.3%**	**1.36x**	**1.12x**	**8.4%**	**6.9%**

[1] LTV metrics are based on the third-party values provided by the issuer.
[2] KBRA Rent Yield = KBRA Gross Potential Rent (KGPR) / Aggregate Property Value
[3] KDSC = KNCF / Highest Annual Debt Service; Issuer DSC = Issuer Net Cash Flow / Annual Debt Service
[4] KDY = KNCF / Loan Balance; Issuer DY = Issuer Net Cash Flow / Loan Balance

Further details about KBRA's analysis of the top 10 loans are available in Asset Investment Memorandums. Additionally, a comparison to previous multi-borrower SFR deals is available in the Transaction Comparison section of this report.

ESG Considerations

KBRA ratings incorporate relevant credit factors, including those that relate to Environmental Social Governance (ESG). The following section highlights ESG considerations that are generally associated with CMBS securitizations such as the subject transaction.

Environmental Factors

Climate Change and Natural Disasters
The locations of the SFR properties securing the subject loan will determine the level of direct (e.g. property damage) or indirect (e.g. labor market changes; supply/demand home price effects) risk exposure of those properties to the effects of climate change and natural disasters. Geographic concentration, particularly at the CBSA-level, can expose a transaction to higher than average risk associated with environmental hazards or natural disasters or regional economic downturns, relative to more diverse portfolios. Details concerning the locations of the subject properties are provided in the Geographic Distribution section of this publication.

Social Factors

Demographic and Economic Trends
Demographic trends drive the overall direction in which an economy is moving, which in turn influences the underlying growth rate of the economy, consumption, and the demand for and performance of financial assets. These trends are mainly affected by the population growth, demographic change, rate of employment and its age, consumer behavior and other secular trends, as well as changes in regulation that influence these factors. For example, rent regulations and reform could influence investments and valuations in SFR properties. In addition, owing to COVID-19, people are commonly moving from urban locations to suburban neighborhoods in many areas of the country. This landscape has made finding affordable home buying opportunities more challenging, which could influence an increase in single-family rental housing demand. However, varying levels of regional and national moratoriums on tenant evictions may strain the operations of an issuer in the event tenants are unable to financially meet rent obligations.

Governance Factors

Operational Risks
The governance structure (e.g. quality control, staff training, risk management) employed by the issuer concerning the leasing, management, and maintenance of the underlying properties is a credit consideration in KBRA's analysis. KBRA's U.S. Single-Family Rental Securitization Methodology incorporates an evaluation of the transaction sponsor, servicer, and special servicer as central to its ratings process. We evaluate the role and performance of these parties with a focus on the impact these entities have on the securitization's overall credit quality.

Loan Structure
KBRA considers loan structural features such as, but not limited to: lockbox and other cash management arrangements; reserve requirements for upfront and ongoing obligations; ownership interests; existing and future mezzanine debt; the waterfall provisions relating to any outstanding subordinate debt; and borrower structure as applicable, in our ratings analysis. Additional information on loan structures for the top 10 loans is available in the related Asset Investment Memorandums in Appendix III and a summary of the related transaction documents can be found in the Legal Analysis section.

Transaction Structure and Parties
KBRA considers various aspects of the transaction structure in its analysis, including, but not limited to, ring-fencing/ bankruptcy remoteness of collateral, perfection of collateral security interest, how assets are managed and serviced, and the transaction waterfall, as well as the operative documents and key parties involved in effectuating transaction functions. For example, the pooling and servicing agreement or indenture identifies the pool of assets to be securitized, sets forth the rights and obligations of the transaction parties and governs the priority of interest and principal payments as well as how liquidation proceeds and losses will be distributed. Most transactions contain servicing standards, which generally means that a servicer will service the applicable loans in the same manner, and with the same care that a servicer would administer similar loans for its own or third-party account. KBRA considers these structural features and transaction documents, as well as the capabilities of key parties and their respective affiliates in their roles in a transaction, in totality, during the course of our credit analysis and ratings assignment process. A summary of the transaction's documents can be found in the Legal Analysis section.

Sensitivities and Surveillance

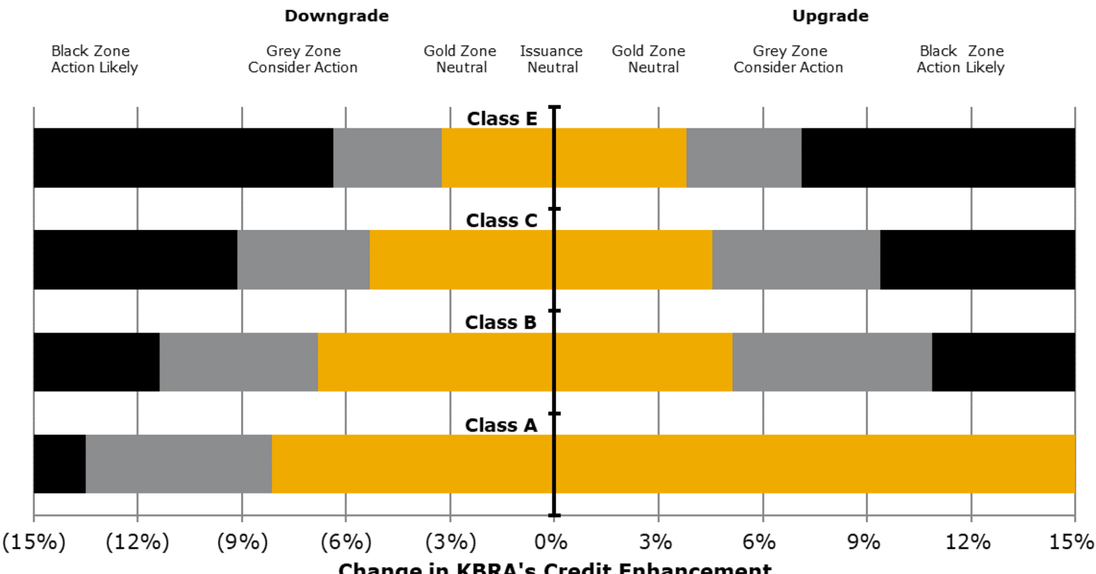
Rating Surveillance

KBRA views the assignment of an initial rating to a securitization as the beginning of a process that generally continues until the payment in full or other redemption of the security. KBRA considers ongoing transaction surveillance as critical in order to preserve the accuracy and integrity of issued ratings. Surveillance can take several forms, and generally includes ongoing monitoring of news media, analysis of security, loan, and property performance data, home price values and reviews of post securitization events.

KBRA's ongoing surveillance efforts are geared to identify credit quality changes that may result in changes to KBRA ratings, whether positive or negative. These monitoring efforts may result in a full transaction review. Regardless of performance, full transaction reviews will generally occur on an annual basis.

Rating Sensitivities

KBRA will monitor the ratings assigned to this transaction through the life of the transaction. If loans experience (or in KBRA's view is likely to experience) defaults and losses, KBRA may consider taking rating actions. The chart below illustrates the amount of tolerance that has been incorporated into the investment grade rating categories for the subject transaction. The chart shows the likely amount by which KBRA determined credit enhancement levels can change before we consider making negative or positive rating adjustments. Should changes occur within the "Gold Zone", rating actions are unlikely, provided we do not expect meaningful changes in credit performance. Conversely, changes within the "Black Zone" will likely prompt rating actions.



Rating adjustments can occur in the absence of actual or anticipated losses. They may also be triggered by significant and sustained home prices change trends (either higher or lower), and/or change in portfolios' net cash flow.

Rating changes can also occur for a variety of reasons that are not dependent upon defaults and losses, or cash flow and value changes. For example, unforeseen trust expenses that cause recurring shortfalls or losses to the securities could prompt negative rating actions. Alternatively, significant prepayment activity may prompt positive rating actions.

Appendix I – Collateral Detail

The following tables detail key collateral and credit metrics for all of the loans in the subject pool.

Loan Information						Property Metrics				Credit Metrics											
Loan Rank	Rel. Rank	Loan Name	Sub-pool	Cut-off Balance ($000's)	% of Pool	Property Count	Unit Count	Unit Size (sf)	Age (yrs)	LTV	CLTV	Maturity LTV	KBRA Rent Yield	KBRA Net Margin	Issuer DSC	KDSC	Issuer DY	KBRA DY	Issuer Maturity DY	KBRA Maturity DY
1	1	Loan 1	1	$47,781	17.3%	459	468	1,691	5	53.9%	53.9%	42.6%	8.7%	42.9%	1.61x	1.22x	9.1%	6.9%	11.6%	8.8%
2	2	Loan 2	1 & 2	$25,600	9.3%	90	285	976	102	75.0%	75.0%	68.8%	9.1%	56.6%	1.27x	1.09x	8.0%	6.9%	8.7%	7.5%
3	3	Loan 3	2	$15,402	5.6%	1	62	759	1	74.0%	74.0%	67.9%	6.7%	75.8%	1.20x	1.10x	7.5%	6.9%	8.2%	7.5%
4	4	Loan 4	1 & 2	$12,750	4.6%	241	319	1,224	110	73.2%	73.2%	61.3%	15.2%	53.3%	2.18x	1.73x	13.9%	11.1%	16.6%	13.2%
5	5	Loan 5	1	$10,630	3.9%	83	83	1,491	37	55.8%	55.8%	55.8%	4.8%	47.5%	1.21x	0.92x	5.4%	4.1%	5.4%	4.1%
6	7	Loan 6	1 & 2	$8,857	3.2%	64	70	1,462	50	68.0%	68.0%	68.0%	5.1%	60.3%	1.22x	0.89x	6.2%	4.5%	6.2%	4.5%
7	8	Loan 7	1	$8,100	2.9%	82	84	1,442	41	57.0%	57.0%	45.7%	7.6%	42.1%	1.20x	0.93x	7.3%	5.6%	9.1%	7.0%
8	10	Loan 8	1	$7,182	2.6%	70	70	1,184	37	65.0%	65.0%	65.0%	8.3%	35.8%	1.23x	0.96x	5.9%	4.6%	5.9%	4.6%
9	3	Loan 9	1	$6,275	2.3%	44	48	875	88	64.4%	64.4%	64.4%	6.9%	46.1%	1.22x	1.01x	5.9%	4.9%	5.9%	4.9%
10	6	Loan 10	2	$6,113	2.2%	4	28	1,146	130	75.0%	75.0%	69.6%	8.6%	71.1%	1.31x	1.18x	9.1%	8.2%	9.8%	8.8%
11	12	Loan 11	1	$5,955	2.2%	62	63	1,393	45	74.9%	74.9%	69.1%	9.5%	52.5%	1.22x	1.02x	8.0%	6.7%	8.6%	7.2%
12	13	Loan 12	1	$5,279	1.9%	34	38	1,305	67	64.9%	64.9%	64.9%	10.1%	50.3%	1.94x	1.62x	9.3%	7.8%	9.3%	7.8%
13	14	Loan 13	1 & 2	$5,115	1.9%	30	54	1,047	87	73.4%	73.4%	68.3%	9.6%	58.2%	1.33x	1.10x	9.2%	7.6%	9.9%	8.2%
14	9	Loan 14	1 & 2	$4,904	1.8%	19	105	792	63	74.6%	74.6%	69.1%	11.8%	50.9%	1.37x	1.22x	9.0%	8.0%	9.7%	8.7%
15	15	Loan 15	1 & 2	$4,767	1.7%	10	26	1,170	93	72.4%	72.4%	66.5%	7.2%	65.3%	1.24x	1.04x	7.7%	6.5%	8.4%	7.0%
16	11	Loan 16	1	$4,491	1.6%	32	32	1,541	44	60.0%	60.0%	60.0%	7.4%	56.7%	1.90x	1.56x	8.5%	7.0%	8.5%	7.0%
17	6	Loan 17	1	$4,300	1.6%	4	12	1,141	91	64.8%	64.8%	64.8%	6.0%	62.6%	1.22x	1.07x	6.6%	5.8%	6.6%	5.8%
18	16	Loan 18	1	$4,126	1.5%	19	30	1,261	104	65.0%	65.0%	65.0%	8.1%	50.9%	1.65x	1.34x	7.8%	6.3%	7.8%	6.3%
19	4	Loan 19	1	$3,916	1.4%	67	78	1,233	94	54.6%	54.6%	51.2%	10.5%	38.1%	1.56x	1.13x	10.1%	7.3%	10.8%	7.8%
20	18	Loan 20	1	$3,498	1.3%	56	56	1,425	39	44.6%	44.6%	41.3%	8.4%	43.9%	1.65x	1.24x	10.9%	8.2%	11.8%	8.9%
21	19	Loan 21	1	$3,418	1.2%	25	25	1,573	41	60.0%	60.0%	60.0%	7.6%	55.7%	1.94x	1.58x	8.7%	7.1%	8.7%	7.1%
22	20	Loan 22	1	$3,353	1.2%	61	61	1,187	73	74.1%	74.1%	61.2%	11.8%	43.2%	1.34x	1.03x	9.0%	6.9%	10.9%	8.3%
23	21	Loan 23	1 & 2	$3,223	1.2%	27	49	901	107	75.0%	75.0%	69.2%	9.8%	53.9%	1.27x	1.07x	8.4%	7.0%	9.1%	7.6%
24	22	Loan 24	1	$3,175	1.2%	14	39	1,096	108	65.0%	65.0%	65.0%	9.7%	50.6%	1.91x	1.53x	9.5%	7.6%	9.5%	7.6%
25	23	Loan 25	1	$3,173	1.1%	43	46	1,035	65	69.7%	69.7%	57.2%	10.6%	49.6%	1.34x	1.15x	8.7%	7.5%	10.6%	9.2%
26	24	Loan 26	1	$3,168	1.1%	49	54	1,147	88	70.0%	70.0%	57.7%	12.6%	38.6%	1.33x	1.03x	8.9%	6.9%	10.8%	8.4%
27	25	Loan 27	1 & 2	$3,086	1.1%	27	34	1,176	80	58.1%	58.1%	51.5%	7.2%	48.6%	1.20x	0.90x	7.9%	6.0%	9.0%	6.8%
28	26	Loan 28	1	$3,081	1.1%	54	54	1,400	34	41.3%	41.3%	38.2%	8.4%	45.0%	1.80x	1.37x	12.0%	9.1%	12.9%	9.9%
29	27	Loan 29	1	$3,036	1.1%	28	28	1,664	19	64.9%	64.9%	64.9%	9.6%	51.3%	1.66x	1.37x	9.2%	7.6%	9.2%	7.6%
30	28	Loan 30	1	$3,033	1.1%	55	55	1,385	38	41.0%	41.0%	37.9%	8.4%	44.3%	1.81x	1.37x	12.0%	9.1%	13.0%	9.8%
31	9	Loan 31	1 & 2	$2,990	1.1%	19	59	940	79	75.0%	75.0%	69.0%	12.5%	54.5%	1.60x	1.40x	10.4%	9.1%	11.3%	9.9%
32	2	Loan 32	1 & 2	$2,960	1.1%	21	37	1,142	108	69.9%	69.9%	64.6%	9.7%	58.5%	1.49x	1.23x	9.8%	8.1%	10.6%	8.8%
33	29	Loan 33	2	$2,790	1.0%	2	38	759	50	65.6%	65.6%	65.6%	8.5%	51.1%	1.31x	1.18x	7.3%	6.6%	7.3%	6.6%
34	30	Loan 34	1	$2,518	0.9%	16	18	1,632	12	66.6%	66.6%	66.6%	8.0%	37.0%	1.20x	0.89x	6.0%	4.4%	6.0%	4.4%
35	31	Loan 35	1	$2,454	0.9%	19	20	1,212	55	75.0%	75.0%	62.5%	10.0%	51.6%	1.20x	0.98x	8.4%	6.8%	10.1%	8.2%
36	32	Loan 36	1 & 2	$2,361	0.9%	12	32	1,006	116	74.7%	74.7%	69.6%	11.3%	54.1%	1.34x	1.18x	9.3%	8.2%	10.0%	8.8%
37	33	Loan 37	1 & 2	$2,293	0.8%	9	31	799	97	69.9%	69.9%	64.5%	8.4%	59.5%	1.28x	1.10x	8.3%	7.1%	9.0%	7.7%
38	34	Loan 38	1	$2,239	0.8%	16	16	1,439	7	64.3%	64.3%	59.4%	7.7%	59.6%	1.27x	1.08x	8.5%	7.2%	9.2%	7.8%
39	35	Loan 39	1	$2,221	0.8%	11	23	1,054	54	59.9%	59.9%	59.9%	7.2%	55.1%	1.36x	1.15x	7.9%	6.6%	7.9%	6.6%
40	36	Loan 40	1 & 2	$2,191	0.8%	9	45	870	94	72.5%	72.5%	67.3%	14.1%	49.2%	1.55x	1.39x	10.7%	9.6%	11.5%	10.3%
41	37	Loan 41	1	$2,189	0.8%	17	49	1,063	35	75.0%	75.0%	67.0%	12.7%	48.0%	1.45x	1.17x	10.1%	8.1%	11.3%	9.1%
42	17	Loan 42	1	$2,052	0.7%	15	15	1,607	23	60.0%	60.0%	60.0%	7.9%	57.4%	2.01x	1.68x	9.0%	7.5%	9.0%	7.5%
43	38	Loan 43	1	$1,957	0.7%	28	28	1,032	69	65.0%	65.0%	65.0%	10.0%	41.5%	1.48x	1.27x	7.4%	6.4%	7.4%	6.4%
44	39	Loan 44	1	$1,743	0.6%	22	22	1,108	49	60.1%	60.1%	60.1%	9.0%	48.8%	1.67x	1.42x	8.6%	7.3%	8.6%	7.3%
45	40	Loan 45	1	$1,642	0.6%	10	14	1,236	51	54.8%	54.8%	54.8%	8.2%	31.9%	1.25x	1.00x	6.0%	4.8%	6.0%	4.8%
46	17	Loan 46	1	$1,602	0.6%	13	13	1,427	54	60.0%	60.0%	60.0%	7.7%	55.7%	1.97x	1.60x	8.8%	7.2%	8.8%	7.2%
47	11	Loan 47	1	$1,562	0.6%	14	14	1,317	32	60.0%	60.0%	60.0%	8.3%	59.2%	2.16x	1.82x	9.7%	8.2%	9.7%	8.2%
48	41	Loan 48	1 & 2	$1,461	0.5%	21	29	1,077	112	74.2%	74.2%	69.7%	15.3%	50.9%	1.50x	1.35x	11.6%	10.5%	12.4%	11.2%
49	42	Loan 49	1 & 2	$1,024	0.4%	17	27	1,009	116	75.0%	75.0%	70.1%	13.9%	40.7%	1.27x	1.02x	9.4%	7.6%	10.0%	8.1%
50	43	Loan 50	1	$982	0.4%	10	10	1,020	73	75.0%	75.0%	63.8%	11.9%	56.9%	1.32x	1.19x	10.1%	9.0%	11.8%	10.6%
51	44	Loan 51	1	$900	0.3%	14	21	831	69	61.0%	61.0%	50.2%	12.0%	43.8%	1.64x	1.29x	11.0%	8.6%	13.3%	10.5%
52	45	Loan 52	2	$857	0.3%	1	11	946	47	69.7%	69.7%	64.9%	9.6%	57.7%	1.23x	1.11x	8.8%	8.0%	9.5%	8.5%
53	46	Loan 53	1	$822	0.3%	11	14	925	56	57.6%	57.6%	57.6%	7.4%	51.6%	1.43x	1.22x	7.7%	6.6%	7.7%	6.6%
54	47	Loan 54	1	$815	0.3%	11	11	1,307	57	42.1%	42.1%	42.1%	6.2%	34.8%	1.20x	0.87x	7.0%	5.1%	7.0%	5.1%
55	48	Loan 55	1	$762	0.3%	5	5	1,315	62	74.2%	74.2%	69.0%	10.0%	53.6%	1.26x	1.03x	8.9%	7.2%	9.5%	7.8%
56	49	Loan 56	1	$725	0.3%	21	21	448	50	74.7%	74.7%	63.3%	25.3%	33.0%	1.88x	1.51x	13.9%	11.2%	16.4%	13.2%
57	50	Loan 57	2	$693	0.3%	1	18	560	45	74.5%	74.5%	70.1%	13.4%	55.0%	1.41x	1.27x	11.0%	9.9%	11.7%	10.5%
58	51	Loan 58	1	$652	0.2%	11	11	1,289	67	74.7%	74.7%	63.2%	18.1%	33.4%	1.51x	1.10x	11.1%	8.1%	13.1%	9.6%
59	52	Loan 59	1	$640	0.2%	7	7	1,415	29	62.9%	62.9%	52.3%	9.1%	47.6%	1.25x	0.99x	8.7%	6.9%	10.5%	8.3%
60	53	Loan 60	1	$545	0.2%	6	9	991	68	50.0%	50.0%	50.0%	8.0%	49.4%	1.64x	1.35x	9.6%	7.9%	9.6%	7.9%
61	54	Loan 61	1	$534	0.2%	10	10	1,113	89	69.8%	69.8%	65.8%	14.0%	51.7%	1.60x	1.32x	12.6%	10.4%	13.4%	11.0%
Total/WA				$275,958	100.0%	2,253	3,134	1,253	56	64.9%	64.9%	59.1%	9.0%	50.1%	1.47x	1.19x	8.6%	7.0%	9.6%	7.8%

[1] All pool level metrics are weighted averages (WA), where applicable, based on cut-off date loan balances.
[2] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable. However, none of the loans have existing subordinated debt and the provisions of the loan documents generally prohibit the borrowers from incurring future subordinated debt secured by the related mortgaged properties without the consent of the lender.
[3] KDSC (KBRA Debt Service Coverage) = KBRA Net Cash Flow (KNCF) / Highest Annual Debt Service; Issuer DSC = Issuer Net Cash Flow / Annual Debt Service.
[4] KDY (KBRA Debt Yield) = KNCF / Loan Balance; Issuer DY = Issuer Net Cash Flow / Loan Cut-off Date Balance.
[5] Maturity KDY = KNCF / Loan Maturity Balance; Maturity Issuer DY = Issuer Net Cash Flow / Loan Maturity Balance.

Appendix II – Legal Analysis

Securitization Structure & Key Transaction Features	
General	Following the transfer of the mortgage loans, the mortgage notes and the related collateral to the issuing entity, 11 classes of certificates will be issued. Please see the **Executive Summary** section of this document for certificate balances and expected KBRA ratings of the rated certificates. **Sequential Pay Certificates:** Each of the Class A, B, C, D, E, F, G and H certificates (the "*Sequential Pay Certificates*") will have a principal balance. The Class A, B, C, D and E certificates will accrue interest at an annual pass-through rate equal to one of the following: (a) a fixed rate; (b) the weighted average net interest rate on the mortgage loans ("*Net WAC*"); (c) the lesser of (1) a specified rate and (2) Net WAC; or (d) the excess of Net WAC over a specified rate. Each of the Class F, G and H certificates will accrue interest at Net WAC. **Notional Balance Certificates:** The Class X-A and X-B certificates (the "*Class X Certificates*") will have notional balances and will accrue interest at variable rates. The Class X-A notional balance will equal the principal balance of the Class A certificates (the "*Class A Certificates*") and the Class X-B notional balance will equal the aggregate principal balance of the Class B, C and D certificates. With respect to each class of Class X Certificates, the applicable pass-through rate will be equal to the excess, if any, of Net WAC over the pass-through rate of the applicable class(es) of certificates used to calculate the related notional balance. **Residual Certificates:** The Class R certificates the (the "*Residual Certificates*") will not have a principal or notional balance and will not be entitled to distributions of principal or interest.
Retained Interest Under US Risk Retention	This transaction is subject to the US credit risk retention rules. The Class F, G and H certificates are intended to represent an "eligible horizontal residual interest" under the US credit risk retention rules. CoreVest American Finance BPH LLC, a majority owned affiliate of the sponsor of this transaction, is expected to hold the Class F, G and H certificates, which will represent at least 5.0% of the fair value of all interests issued, and not transfer such certificates unless permitted under the rules. Risk retention was expected to incentivize originators to produce higher quality loans as they may be exposed to the credit risk associated with their originations. Should this occur, transactions collateralized with lower leverage loans and favorable structural features will generally produce higher ratings at a given credit enhancement level, relative to securitizations with lower credit quality. However, it is important to note that any benefits associated with the rule are not, in and of themselves, readily quantifiable, nor will they result in any additional credit enhancement for the rated securities. As such, KBRA did not make any positive adjustments to its rating analysis solely due to the presence of this structure.
Distribution Dates	Distributions on the certificates will be made on the 4th business day of each month following the determination date, commencing in May 2021. The determination date is the 11th calendar day of the month (or if the 11th day is not a business day, the next business day).
Payment Structure	The certificates follow a general sequential-pay structure. Interest and principal received on the mortgage loans (net of certain fees and reimbursement amounts) will be used to make distributions on the Sequential Pay Certificates and, with respect to interest only, the Class X Certificates. Interest will be distributed first, pari passu and pro rata to the Class A Certificates and the Class X Certificates, and then to the Class B, C, D, E, F, G and H certificates (the "*Subordinate Certificates*"), in that order. Principal will be distributed sequentially (in alphabetical order) to the Sequential Pay Certificates, in each case, until such class is paid in full; provided that on and after the date that the principal balances of the Subordinate Certificates have been reduced to zero by the allocation of realized losses (as described below) principal will be distributed to the Class A certificates.
Loss Allocation	**Realized Losses:** Realized losses on the mortgage loans will be allocated to the Sequential Pay Certificates in reverse alphabetical order, beginning with the Class H certificates, in each case, until the certificate balance of such class is reduced to zero. Realized losses will not be allocated to the Class X Certificates; however, the notional balance of the Class X Certificates will be reduced by the amount of realized losses allocated to the class of certificates used to calculate the related notional balance. **BPO/Appraisal Reduction Events**: The special servicer is generally required to obtain a broker price opinion ("*BPO*") or independent appraisal of the mortgaged property following certain trigger events ("*BPO/Appraisal Reduction Events*"). In some cases, the special servicer may estimate the

	value of the property in lieu of obtaining a BPO or appraisal. A BPO/Appraisal Reduction Event will occur upon the earliest of the following: (a) 90 days after an uncured payment delinquency; (b) the effective date of a modification by the special servicer that reduces or delays the amount or timing of principal and interest payments, results in a release of the lien on a material portion of the mortgaged property (unless accompanied by a corresponding principal prepayment) or otherwise materially impairs the value of, or reduces the likelihood for timely payments to be received on, the collateral; (c) the occurrence of certain insolvency events relating to the borrower or the mortgaged property, subject to certain grace periods; (d) the date the related property becomes an REO property; and (e) the occurrence of a balloon payment default (or up to 120 days after such default if certain conditions relating to the refinancing of the mortgage loan are complied with). **BPO/Appraisal Reduction Amount**: The BPOs, appraised values or special servicer's estimates of value will be used to determine the "*BPO/Appraisal Reduction Amount*". This amount is generally equal to the excess of (a) the principal balance of the mortgage loan over (b) the excess of (1) the sum of 90% of the value of the related mortgaged properties (determined by the BPOs, appraised values or special servicer's estimates of value and subject in certain cases to downward adjustments by the special servicer), amounts on deposit in certain reserve accounts and insurance and condemnation awards, over (2) unpaid interest, unreimbursed property advances, the principal portion of unreimbursed debt service advances, unpaid advance interest, any unpaid expenses of the issuer relating to the mortgage loan, due and unpaid taxes, and insurance premiums to the extent not advanced and certain other unpaid amounts relating to the mortgage loan that, if not paid by the borrower, would result in a shortfall to the certificateholders. If a BPO, appraised value or special servicer's estimates of value is not obtained within the required time period following a BPO/Appraisal Reduction Event, until such valuation is received, the BPO/Appraisal Reduction Amount for the affected loan will be equal to 25% of the principal balance of such loan. If a BPO/Appraisal Reduction Amount exists, the amount that must be advanced with respect to the monthly interest payment on the related loan will be reduced by the same proportion that the BPO/Appraisal Reduction Amount bears to the principal balance of the related loan. This reduction in the amount of interest advanced will reduce the proceeds available to pay interest on the most subordinate class or classes of certificates outstanding. BPO/Appraisal Reduction Amounts will be notionally allocated (solely for purposes of determining certain control and voting rights) to reduce the principal balances of the Sequential Pay Certificates in reverse alphabetical order beginning with the Class H certificates, in each case, until the principal balance of such class has been reduced to zero.
Application of Liquidation Proceeds	Following the liquidation of a mortgage loan, when net liquidation proceeds are applied, the amount allocated as a recovery of accrued and unpaid interest will not initially include the amount by which the interest portion of any previous principal and interest advance was reduced due to the application of BPO/Appraisal Reduction Amounts. After the allocation of such adjusted interest amount, remaining liquidation proceeds will be allocated to pay principal that is then due on the related mortgage loan. Any proceeds remaining thereafter will then be applied as a recovery of accrued and unpaid interest corresponding to the amount by which the prior advances of delinquent monthly interest were reduced due to the application of BPO/Appraisal Reduction Amounts.
Consultation and Control Periods	**Control Termination Event:** Occurs when there are no Class F, G or H certificates with a current balance (after giving effect to the allocation of any realized losses and BPO/Appraisal Reduction Amounts) at least equal to 25% of its initial class balance. **Consultation Termination Event:** Occurs when there are no Class F, G or H certificates with a current balance (after giving effect to the allocation of any realized losses but without giving effect to the allocation of any applicable BPO/Appraisal Reduction Amounts) at least equal to 25% of its initial class balance.
Controlling Class & Directing Holder	**Controlling Class:** The most subordinate of the Class F, G or H certificates outstanding with a current balance (after giving effect to the allocation of any realized losses and BPO/Appraisal Reduction Amounts) equal to at least 25% of its initial balance. **Directing Holder:** The majority holder of the controlling class will select a directing holder for all of the mortgage loans. CoreVest American Finance BPH LLC is expected to initially be such directing holder.

	Directing Holder Rights: If no Control Termination Event is occurring, the directing holder will have certain rights, including, among others, the right to: (1) advise the special servicer with respect to (a) each specially serviced loan, (b) each non-specially serviced loan, as to all matters for which the master servicer must obtain the consent or deemed consent of the special servicer, and (c) each mortgage loan for which an extension of maturity is being considered, to the extent such extension requires the consent of the special servicer; and (2) object to the master servicer or special servicer taking any action that is a Major Decision. During a Control Termination Event, provided a Consultation Termination Event is not also occurring, the directing holder will have non-binding consultation rights with respect to Major Decisions and other matters for which it would have consent rights in the absence of a Control Termination Event. Following a Consultation Termination Event, the directing holder will not have any control or consultation rights. "*Major Decisions*" include, but are not limited to, the following: foreclosure; waivers or modifications of monetary or material non-monetary loans terms, or maturity extensions; the sale of a defaulted loan or REO property for less than the applicable repurchase price; certain releases or substitutions of collateral; certain waivers of due on sale or encumbrance clauses; and property management company changes with respect to a mortgage loan with a stated principal balance greater than $2.5 million or 2% of the aggregate principal balance of the mortgage loans included in the collateral pool.
Servicing	**General:** The transaction contains numerous provisions regarding the servicing and administration of the mortgage loans, some of which are summarized below. **Servicing Standard:** Generally, the master servicer and the special servicer are each obligated to adhere to a customary servicing standard. **Replacement of the Special Servicer:** The special servicer can be terminated with or without cause. With respect to each mortgage loan, prior to the occurrence of a Control Termination Event, the special servicer may be replaced without cause by the directing holder. Following a Control Termination Event, the special servicer may be replaced without cause by the holders of at least 75% of a Certificateholder Quorum or by the holders of Sequential Pay Certificates evidencing more than 50% of each class of Non-Reduced Certificates. A "*Certificateholder Quorum*" means the holders of certificates evidencing at least 75% of the aggregate voting rights of the Sequential Pay Certificates (after giving effect to the allocation of any realized losses and BPO/Appraisal Reduction Amounts). The "*Non-Reduced Certificates*" are each class of Sequential Pay Certificates for which the initial principal balance of such class reduced by (a) any principal previously distributed to such class and (b) any realized losses and BPO/Appraisal Reduction Amounts allocated to such class, is greater than or equal to 25% of the initial principal balance of that class reduced by any principal previously distributed to such class. **Fees:** Various fees are required to be paid to the servicer and special servicers, including the following: *Master Servicer:* The master servicer will receive a servicing fee, payable on a monthly basis, from interest collections. The master servicing fee will be a monthly fee calculated using the outstanding principal balance of each mortgage loan and a per annum rate of approximately 0.20375%. The master servicing fee includes any primary servicing fees. *Special Servicer:* Special Servicing Fee: If a mortgage loan is transferred to special servicing, for as long as such loan remains a specially serviced loan, the special servicer will receive a monthly servicing fee equal to $1,000 for such mortgage loan. The special servicing fee will be payable from general collections.

	Workout Fee: The special servicer will generally be entitled to a workout fee with respect to each corrected mortgage loan equal to the greater of (i) for corrected mortgage loans with a stated principal balance that is (a) less than or equal to $2,500,000, 1.5% of all payments of principal and interest received under the related mortgage loan and (b) greater than $2,500,000, 1.0% of all payments of principal and interest received under the related mortgage loan (in each case payable unless and until another special servicing loan event occurs) and (ii) $10,000. The amount of workout fees will be reduced by certain offsetting modification fees received by the special servicer relating to the applicable mortgage loan. Liquidation Fee: Following receipt by the special servicer of a full, partial or discounted payoff of a mortgage loan or REO property, the special servicer will generally receive a liquidation fee equal to the greater of (i) (a) for specially serviced loans or REO loans with a stated principal balance of less than or equal to $2,500,000 either (1) with respect to a specially serviced loan or REO loan or the liquidation of two or more mortgaged properties securing such liquidated or repurchased mortgage loan or specially serviced loan, 1.5% of such payment or proceeds or (2) with respect to the liquidation of one mortgaged property securing such liquidated repurchased mortgage loan or specially serviced loan, 3.0% of such payment or proceeds and (b) for specially serviced loans with a stated principal balance of greater than $2,500,000 either (1) with respect to a specially serviced loan or REO loan or the liquidation of two or more Mortgaged Properties securing such liquidated or repurchased Mortgage Loan or specially serviced loan, 1.0% of such payment or proceeds or (2) with respect to the liquidation of one Mortgaged Property securing such liquidated repurchased Mortgage Loan or specially serviced loan, 2.0% of such payment or proceeds and (ii) $10,000. The liquidation fee will be reduced by certain offsetting modification fees received by the special servicer in connection with the related mortgage loan. The special servicer is only entitled to receive a liquidation fee or a workout fee, but not both, with respect to liquidation proceeds on a mortgage loan. **Cap on Liquidation or Workout Fees:** The total amount of workout fees and liquidation fees with respect to each mortgage loan are subject to an aggregate cap equal to 2.0% of the sum of the proceeds received and collection of principal and interest with respect to such mortgage loan. If any special servicing fees, liquidation fees or workout fees are not payable by or collected from the related borrower, such fees will constitute additional expenses of the issuer. **Advancing:** The transaction imposes customary advancing obligations on the master servicer and the trustee. The master servicer is required to advance monthly debt service payments (subject to the BPO/Appraisal Reduction Amount provisions and other than the related balloon payment) and to make property protection advances to cover delinquent real estate taxes, assessments or hazard insurance premiums, and other similar costs related to the preservation of the priority of the related mortgage or equity pledge and the enforcement of the terms of the mortgage loans or equity pledge. If the master servicer fails to make either of these advances, the trustee is required to do so. In all cases, however, advances are not required to be made if the master servicer, the special servicer, or the trustee determines that such amounts will not be recoverable from subsequent payments or collections on the related mortgage loan.
Optional Termination	If the aggregate outstanding principal balance of the mortgage loans is less than 10% of the sum of the initial balance of the mortgage loans, the majority holder of the controlling class, the depositor, the special servicer or the master servicer, in that order, has the option to purchase the mortgage loans, resulting in the retirement of any outstanding certificates. In addition, after the balances of the Class A through E certificates have been reduced to zero, the sole remaining holder of all outstanding certificates (excluding Residual Certificates) may exchange such certificates for all of the mortgage loans.
Other Fees	**Trustee/Certificate Administrator Fee:** A monthly fee equal in the aggregate to 1/12 of the product of 0.0350% and the outstanding principal balance of each mortgage loan, payable from interest collections received on the related mortgage loan. **CREFC License Fee:** A monthly license fee equal to 1/12 of the product of 0.0005% and the outstanding principal balance of each mortgage loan, payable to the Commercial Real Estate Finance Council from interest collections on the related mortgage loan. **Property Manager Consultant:** If the property manager consultant is engaged to monitor the performance of any property manager and assist with the identification of a replacement property

	manager with respect any specially serviced loan, it will receive a monthly fee which will not exceed the product of 0.125% per annum and the outstanding principal balance of such mortgage loan.
Representation & Warranties	The seller has made certain limited representations and warranties with respect to the mortgage loans and underlying properties ("*R&Ws*"), which are generally consistent with the representations and warranties customarily provided by sellers in CMBS transactions. If it is determined that the seller has materially breached any of the R&Ws or that there is a material document defect with respect to a mortgage file, certain enforcement mechanisms are available under the mortgage loan purchase agreement. Generally, these enforcement mechanisms require the seller to either cure the breach or defect or, if unable to cure, to substitute for or repurchase the affected mortgage loan or make a loss of value payment to the issuing entity. For more detailed information regarding the R&Ws and certain other representations, warranties and enforcement mechanisms available under the transaction documents, please see KBRA's CAF 2021-1 Representation and Warranties Disclosure, which is being published contemporaneously with this pre-sale report.

Securitization Parties	
Mortgage Loan Seller & Sponsor	CoreVest Purchaser 2, LLC, a Delaware limited liability company, is the sponsor of the CAF 2021-1 transaction and the mortgage loan seller. On the securitization closing date, the mortgage loan seller will sell and assign the mortgage loans to the depositor.
Depositor	CoreVest American Finance Depositor LLC, a Delaware limited liability company, will purchase the mortgage loans from the mortgage loan seller and convey the mortgage loans to the issuing entity in exchange for the certificates.
Issuing Entity	CoreVest American Finance 2021-1 Trust, a New York common law trust, will issue the certificates in exchange for the mortgage loans and related collateral. The issuing entity has no officers or directors, and no continuing duties other than holding the mortgage loans and related collateral that collateralizes the certificates. The mortgage loans are administered on behalf of the issuing entity by the trustee, the certificate administrator, the master servicer and the special servicer, in accordance with the terms of the pooling and servicing agreement.
Master Servicer	Berkadia Commercial Mortgage LLC ("Berkadia") will act as the master servicer. As of December 31, 2020, Berkadia was master primary servicing approximately 20,301 loans with an aggregate principal balance of approximately $302.8 billion.
Special Servicer	Situs Holdings, LLC ("Situs Holdings"), will act as the special servicer. As of December 31, 2020, Situs Holdings was specially servicing 181 CMBS transactions with an approximate unpaid principal balance of $53.4 billion and 10 single-family rental transactions with an approximate unpaid principal balance of $2.4 billion.
Trustee	Wilmington Trust, National Association, a national banking association ("*WTNA*"), is the trustee. As of December 31, 2020, WTNA was acting as trustee for approximately 600 CMBS transactions with an aggregate original balance of approximately $426 billion.
Certificate Administrator	Wells Fargo Bank, National Association ("*Wells Fargo*"), a national banking association, will act as certificate administrator. As of December 31, 2020, Wells Fargo was acting as securities administrator for over $568 billion of outstanding CMBS.

Appendix III – Asset Investment Memorandums

Loan 1: $47.8 million cut-off date balance (17.3% of pool) 35

Loan 2: $25.6 million cut-off date balance (9.3% of pool) 38

Loan 3: $15.4 million cut-off date balance (5.6% of pool) 41

Loan 4: $12.8 million cut-off date balance (4.6% of pool) 44

Loan 5: $10.6 million cut-off date balance (3.9% of pool) 47

Loan 6: $8.9 million cut-off date balance (3.2% of pool) 50

Loan 7: $8.1 million cut-off date balance (2.9% of pool) 53

Loan 8: $7.2 million cut-off date balance (2.6% of pool) 56

Loan 9: $6.3 million cut-off date balance (2.3% of pool) 59

Loan 10: $6.1 million cut-off date balance (2.2% of pool) 62

Loan 1: $47.8 million cut-off date balance (17.3% of pool)

In December 2020, CAF funded a $48.0 million amortizing, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsor. The loan is secured by the borrower's fee simple interests in 459 residential rental properties (468 units) located in four CBSAs in Texas, including Houston-The Woodlands-Sugar Land (74.2%), San Antonio-New Braunfels (15.3%), and Dallas-Fort Worth-Arlington (7.9%). All of the properties were built-to-rent between 1989 and 2020.

The sponsor is a real estate company that specializes in build-to-rent single-family housing developments. The sponsor and its affiliates have completed over 6,000 single-family rental homes across more than 36 communities in multiple markets in Texas, including Houston, San Antonio, and Dallas/Fort Worth. The assets in the portfolio are managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying loans, fund reserves, and pay closing costs. As of December 2020, the portfolio was 98.3% occupied. The WA monthly rent per home is $1,515, with rents ranging from $1,125 to $2,295 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 1
Property Management	Affiliate
Number of Properties	459
Portfolio Occupancy	98.3%
WA Rent (monthly)	$1,515
Home Age (years)	5
Square Footage (sf)	1,691

Key Loan Terms	
Cut-off Date Balance ($000's)	$47,781
Maturity Balance ($000's)	$37,763
Percent of Pool Cut-off Balance	17.3%
Loan Rate	Fixed 3.82%
Original Term/ Original Amortization Term	120 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	89.7%	Houston-The Woodlands-Sugar Land, TX	74.2%
Town Homes	7.3%	San Antonio-New Braunfels, TX	15.3%
Condo	-	Dallas-Fort Worth-Arlington, TX	7.9%
Duplex	3.0%	College Station-Bryan, TX	2.6%
Triplex	-		
4-Plex	-		
Multifamily	-		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$4,365	$3,311	(24.2%)
Third Party Value ($000's)	$88,578	NAP	NAP
Loan-to-Value Beg / Ending	53.9% / 42.6%	NAP	NAP
CLTV Beg / Ending	53.9% / 42.6%	NAP	NAP
Debt Yield Current / Ending	9.1% / 11.6%	6.9% / 8.8%	(2.2%) / (2.8%)
In-Trust DSC	1.61x	1.22x	(0.39x)
Gross Rent Yield	9.6%	8.7%	(0.9%)

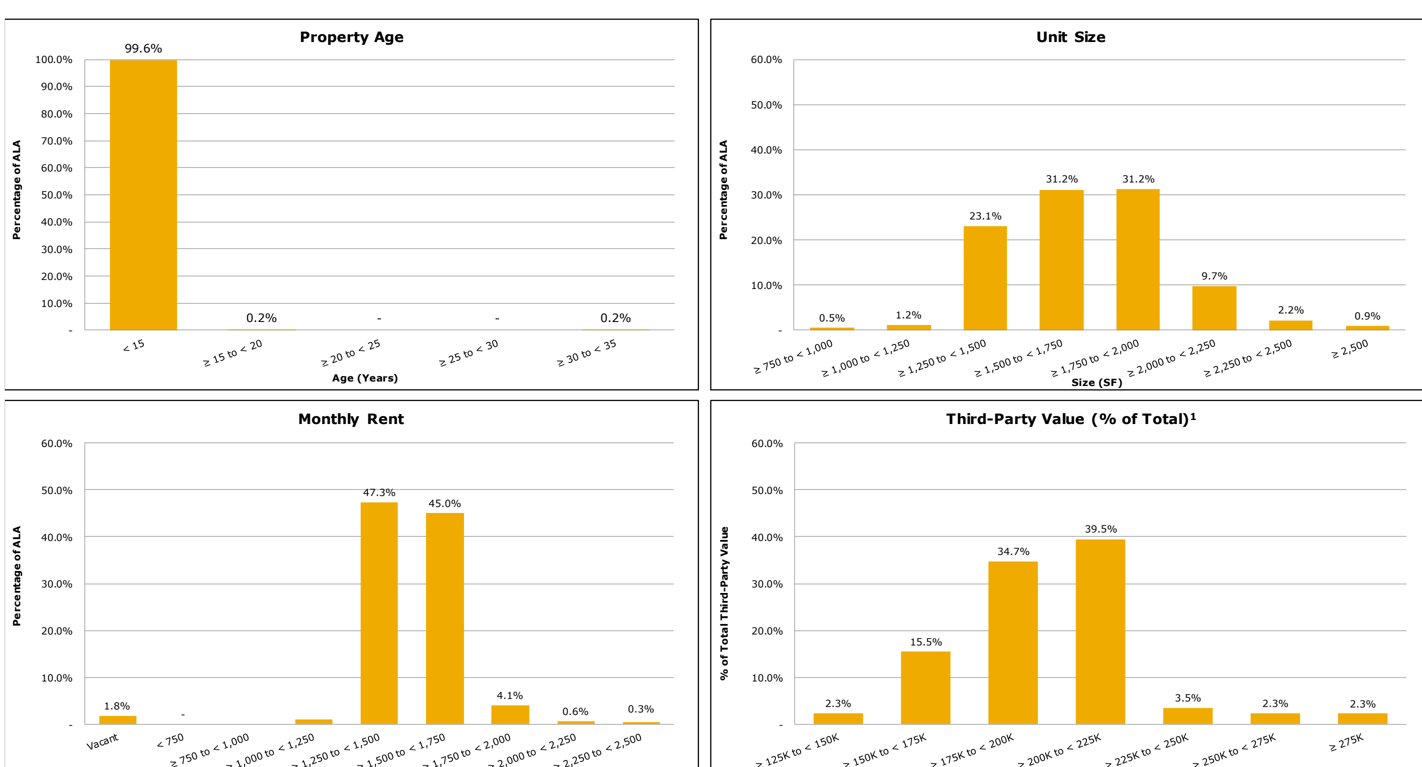
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties. At closing of the subject loan, the borrower deposited a total of $451,321 into a debt service reserve account, which is equivalent to two months of amortizing debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately five years old, with build dates ranging from 1989 to 2020. The units have an average size of 1,691 sf and range from 957 sf to 3,053 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $189,269, which range from $112,000 to $295,000. Approximately 48.5% of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



[1] 15.8% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals, 41.3% exterior appraisals, and 42.9% were exterior RARs.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	8,475,240	18,109	100.0%	8,475,240	18,109	100.0%
Vacancy / Credit Loss	(504,277)	(1,078)	-6.0%	(762,772)	(1,630)	-9.0%
Effective Gross Income	**7,970,963**	**17,032**	**94.1%**	**7,712,468**	**16,480**	**91.0%**
Total Operating Expenses	3,467,991	7,410	43.5%	3,892,083	8,316	50.5%
Net Operating Income	**4,502,973**	**9,622**	**56.5%**	**3,820,386**	**8,163**	**49.5%**
Capital Expenditures	137,700	294	1.7%	509,749	1,089	6.6%
Net Cash Flow	**4,365,273**	**9,328**	**54.8%**	**3,310,636**	**7,074**	**42.9%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied an 9.0% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q4 2020 multifamily vacancy of 7.6% for the submarkets in which the underlying properties are situated.
- Fixed operating expenses (taxes, insurance, and HOA fees) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 50.5% of EGI.
- An annual capital expenditure assumption of $1,089 per unit was deducted from NOI.
- The resulting KNCF was $3,310,636, which equates to $7,074 per unit.
- Overall, KNCF is 24.2% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The sponsor is the recourse carve-out guarantor for the mortgage loan.

Property Manager: The portfolio is managed by an affiliate of the sponsor which has eight years of experience and currently manages a portfolio of more than 6,000 SFR homes.

Partial Release: The loan documents permit the borrower to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD; debt service coverage ratio equal to or exceeding the greater of 1.20x and the pre-release debt service coverage ratio; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: The borrower is permitted to release an existing collateral property between 12 months after the closing date or four months prior to maturity such that it meets the definition of a substitute property under the terms of the loan documents, and subject to the satisfaction of certain conditions. These conditions include, among other things, that the substitute properties must be similar single-family rentals, have no EoD, value equal to or greater than the appraised value; the substitute property must be occupied by a tenant; have an inspection competed; have a rent no less than the rent of the released properties; have net cash flow no less than that of the released properties; each substitute property is located in an MSA that comprises at least one other property as of closing, and rating agency confirmation.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 1 **SPE:** Yes **Non-Consolidation Opinion:** Yes **Independent Director:** Yes
Reserves & Cash Management	**Upfront Reserves:** Interest ($451,321) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($11,475) **Lockbox & Cash Management:** Springing lockbox with springing cash management up on and EoD or DSC falling below 1.10x
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance:** 112 **Open:** 8

Key Credit Considerations	
+	The loan provides for monthly amortization during its term. The natural deleveraging realized through amortization over the loan term results in a lower risk of maturity default compared to an interest-only (IO) loan. Additionally, in the event of default later in its term, an amortizing loan will also experience a lower loss given default relative to an interest-only loan owing to its lower remaining principal balance.
-/+	The sizes of the units range from 1,125 sf to 2,295 sf, with an average square footage of 1,515 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. However, the average unit size at the subject property is larger the average size of 1,271 sf for the properties in the comparison set. The properties have an average age of five years, which is less than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Additionally, the build dates for subject properties are younger than the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in event of a default and subsequent liquidation.
-	The properties securing the subject loan are located in four CBSAs in Texas, with the Houston CBSA representing the largest exposure, which accounts for 74.2% of the properties. A geographically concentrated group of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.
-	Properties that are subject to a homeowners' association (HOA) account for 48.5% of the assets securing the subject loan and the borrower is responsible for paying any related HOA fees and assessments. The loan is not structured with any upfront or ongoing reserves for HOA fees. If the borrower fails to pay HOA fees, it could result in a lien on the affected property in favor of the HOA. In some jurisdictions, the HOA lien could have priority over the lien of the related mortgage. If this occurs and the HOA forecloses on its lien, the mortgage with respect to the affected property could be extinguished.

Loan 2: $25.6 million cut-off date balance (9.3% of pool)

In March 2021, CAF funded an $25.6 million amortizing, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsors. The loan is secured by the borrower's fee simple interests in 90 residential rental properties (285 units) located in the New Haven, Connecticut CBSA.

The sponsors are two individuals, who are partners of a real estate investment firm formed in 2010 to primarily focus on the acquisition, renovation, and leasing of residential and office properties. Combined, the sponsors currently own and manage over 500 residential properties and several office buildings throughout the United States. The portfolio is managed by an affiliate of the sponsor.

The loan proceeds were used to acquire a portion of the underlying homes and refinance existing debt encumbering the other portion of the collateral properties. As of March 2021, the portfolio was 97.2% occupied. The WA monthly rent per home is $1,237, with rents ranging from $475 to $2,500 per month. The tables below summarize the loan details and credit metrics.

In addition to the subject properties, the sponsors financed other properties with two additional loans that also serve as a collateral for this transaction, which represent 1.9% and 1.1%, respectively, of the total pool balance. In the aggregate, the three loans account for 12.2% of the transaction balance. None of the loans are cross-collateralized or cross-defaulted with each other.

Collateral Details	
Loan Name	Loan 2
Property Management	Affiliate
Number of Properties	90
Portfolio Occupancy	97.2%
WA Rent (monthly)	$1,237
Home Age (years)	102
Square Footage (sf)	976

Key Loan Terms	
Cut-off Date Balance ($000's)	$25,600
Maturity Balance ($000's)	$23,485
Percent of Pool Cut-off Balance	9.3%
Loan Rate	Fixed 4.74%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	13.6%	New Haven-Milford, CT	100.0%
Town Homes	-		
Condo	0.4%		
Duplex	14.6%		
Triplex	20.6%		
4-Plex	6.3%		
Multifamily	44.5%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$2,052	$1,761	(14.2%)
Third Party Value ($000's)	$34,155	NAP	NAP
Loan-to-Value Beg / Ending	75.0% / 68.8%	NAP	NAP
CLTV Beg / Ending	75.0% / 68.8%	NAP	NAP
Debt Yield Current / Ending	8.0% / 8.7%	6.9% / 7.5%	(1.1%) / (1.2%)
In-Trust DSC	1.27x	1.09x	(0.18x)
Gross Rent Yield	11.3%	9.1%	(2.2%)

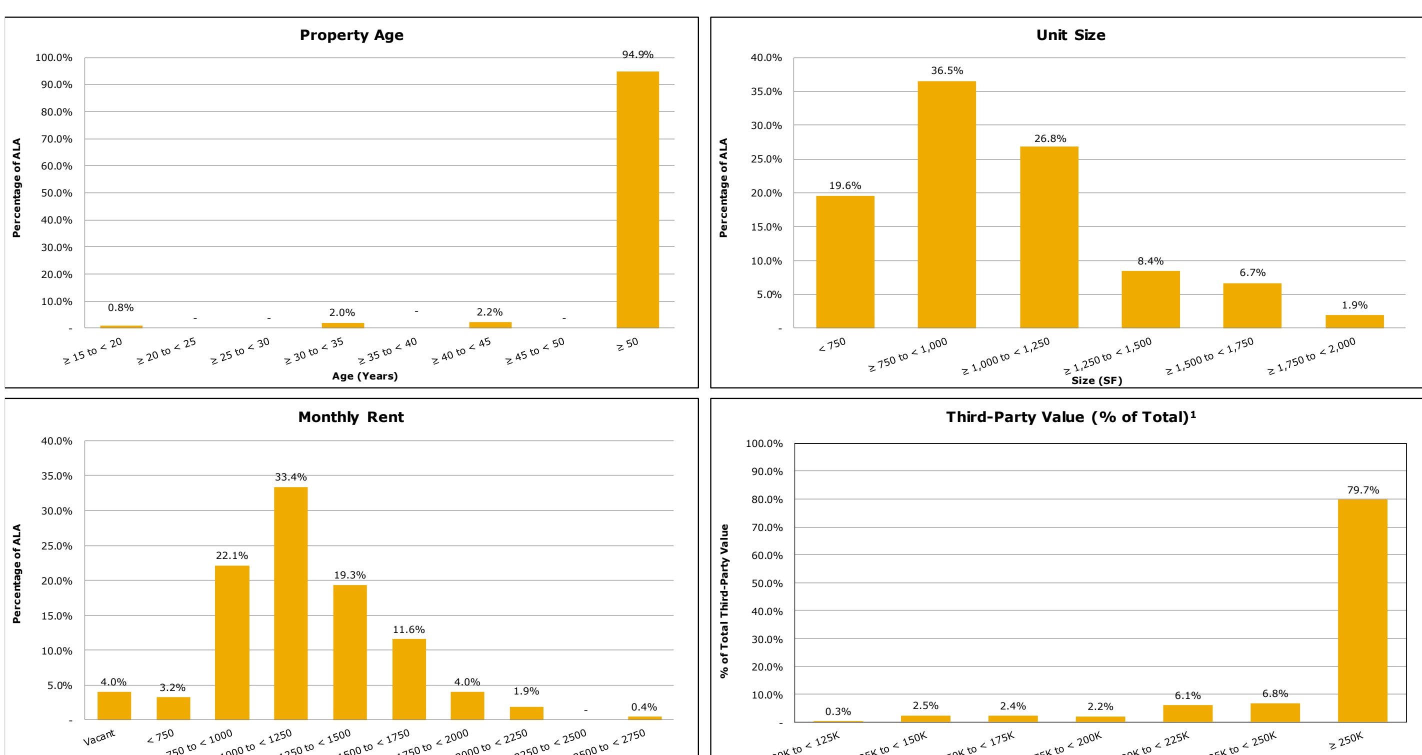
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties. At closing of the subject loan, the borrower deposited a total of $403,214 into a debt service reserve account, which is equivalent to three months of amortizing debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 102 years old, with build dates ranging from 1847 to 2004. The units have an average size of 976 sf and range from 348 sf to 2,360 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $119,842, which range from $67,500 to $275,000. None of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



[1] 99.5% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals and 0.5% were exterior appraisals.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%1	Portfolio ($)	$ Per Unit	%1
Gross Potential Revenue	3,853,770	13,522	100.0%	3,853,770	13,522	100.0%
Vacancy / Credit Loss	(229,299)	(805)	-6.0%	(456,619)	(5,501)	-11.8%
Effective Gross Income	**3,624,471**	**12,717**	**94.1%**	**3,397,151**	**40,930**	**88.2%**
Total Operating Expenses	1,428,097	5,011	39.4%	1,497,956	18,048	44.1%
Net Operating Income	**2,196,374**	**7,707**	**60.6%**	**1,899,195**	**22,882**	**55.9%**
Capital Expenditures	144,293	506	4.0%	137,826	1,661	4.1%
Net Cash Flow	**2,052,081**	**7,200**	**56.6%**	**1,761,369**	**21,221**	**51.8%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied a 11.8% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q4 2020 multifamily vacancy of 5.3%.
- Fixed operating expenses (taxes, insurance, and HOA fees) are generally based on actual amounts. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 44.1% of EGI.
- An annual capital expenditure assumption of $1,661 per unit was deducted from NOI.
- The resulting KNCF was $1,761,369, which equates to $21,221 per unit.
- Overall, KNCF is 14.2% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The sponsors are the recourse carve-out guarantors for the mortgage loan.

Property Manager: The portfolio is managed by an affiliate of the sponsor.

Partial Release: The borrower is permitted to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD; a pro forma rent to debt service ratio that is at least equal to the greater of 1.80x and the actual rent to debt service ratio; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: Not permitted.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 2 **SPE:** Yes **Non-Consolidation Opinion:** Yes **Independent Director:** Yes
Reserves & Cash Management	**Upfront Reserves:** Interest ($403,214) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($12,024) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance:** 52 **Open:** 8

Key Credit Considerations	
+	The loan provides for monthly amortization. The natural deleveraging realized through amortization over the loan term results in a lower risk of maturity default compared to an interest-only (IO) loan. Additionally, in the event of default later in its term, an amortizing loan will also experience a lower loss given default relative to an interest-only loan owing to its lower remaining principal balance.
-	The sizes of the units range from 348 sf to 2,360 sf, with an average square footage of 976 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. Additionally, the size of the subject properties is smaller than the average of 1,271 for the properties included in the comparison set. The properties have an average age of 102 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Additionally, the build dates for subject properties are older than the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in the event of a default and subsequent liquidation.
-	All of the homes in the collateral pool are located in the New Haven, Connecticut CBSA. A geographically concentrated pool of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.

Loan 3: $15.4 million cut-off date balance (5.6% of pool)

In February 2021, CAF funded a $15.4 million amortizing, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsors. The loan is secured by the borrower's fee simple interest in a 62-unit multifamily property located in Paterson, New Jersey.

The sponsor is a real estate developer who primarily focuses on the acquisition, redevelopment, and leasing of multi-unit residential rental properties primarily in the Paterson, New Jersey. The sponsor currently owns and manages over 6,000 residential rental units, 3,700 of which are located in the Paterson area. The company has expanded into Baltimore, Maryland, Atlanta, Georgia and other MSAs. The assets are managed by an affiliate of the sponsor.

Proceeds from this mortgage loan were used to refinance existing debt encumbering the underlying property, fund reserves, and pay closing costs. As of February 2021, the property was 96.8% occupied. The WA monthly in-place rent is $1,901, with rents ranging from $1,300 to $5,000. The tables below summarize the loan details and credit metrics.

In addition to the subject property, the guarantor financed other properties with one additional loan that also serves as a collateral for this transaction, which represents 2.3% of the total pool balance. In the aggregate, the two loans account for 7.9% of the transaction balance. None of the loans are cross-collateralized or cross-defaulted with each other. For further details regarding the related top 10 loan, please see the related Asset Investment Memorandum for Loan 9.

Collateral Details	
Loan Name	Loan 3
Property Management	Affiliate
Number of Properties	1
Portfolio Occupancy	96.8%
WA Rent (monthly)	$1,901
Home Age (years)	1
Square Footage (sf)	759

Key Loan Terms	
Cut-off Date Balance ($000's)	$15,402
Maturity Balance ($000's)	$14,133
Percent of Pool Cut-off Balance	5.6%
Loan Rate	Fixed 4.65%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	-	New York-Newark-Jersey City, NY-NJ-PA	100.0%
Town Homes	-		
Condo	-		
Duplex	-		
Triplex	-		
4-Plex	-		
Multifamily	100.0%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$1,154	$1,057	(8.4%)
Third Party Value ($000's)	$20,800	NAP	NAP
Loan-to-Value Beg / Ending	74.0% / 67.9%	NAP	NAP
CLTV Beg / Ending	74.0% / 67.9%	NAP	NAP
Debt Yield Current / Ending	7.5% / 8.2%	6.9% / 7.5%	(0.6%) / (0.7%)
In-Trust DSC	1.20x	1.10x	(0.10x)
Gross Rent Yield	6.8%	6.7%	(0.1%)

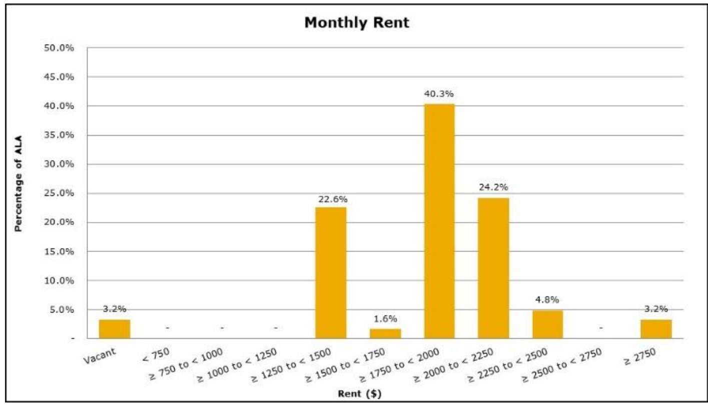
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties. At closing of the subject loan, the borrower deposited a total of $240,328 into a debt service reserve account, which is equivalent to two months of amortizing debt service payments for the loan.

Select Portfolio Characteristics

Construction of the property was completed in 2020 and has an average unit size of 759 sf, which range from 439 sf to 2,850 sf. Based on the most recent third-party value of $20.8 million, the average value per unit is $335,484. The third-party valuation obtained for the property was in the form of an appraisal. The following chart further highlights details regarding distributions of the property rents.



Financial Analysis
KBRA's financial analysis is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	1,486,200	23,971	100.0%	1,486,200	23,971	100.0%
Vacancy / Credit Loss	(84,145)	(1,357)	-5.7%	(90,862)	(1,466)	-6.1%
Effective Gross Income	**1,402,055**	**22,614**	**94.3%**	**1,395,338**	**22,505**	**93.9%**
Total Operating Expenses	230,035	3,710	16.4%	318,846	5,143	22.9%
Net Operating Income	**1,172,021**	**18,904**	**83.6%**	**1,076,492**	**17,363**	**77.1%**
Capital Expenditures	18,000	290	1.3%	19,301	311	1.4%
Net Cash Flow	**1,154,021**	**18,613**	**82.3%**	**1,057,191**	**17,051**	**75.8%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant units.
- KBRA applied a 6.1% vacancy rate and credit loss to the gross potential revenue, which is higher than the REIS Q4 2020 multifamily vacancy of 4.0%.
- Fixed expenses were generally based on issuer provided current actual amounts assessed. Taxes were based on the 15-year abated average taxes. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 22.9% of EGI.
- An annual capital expenditure assumption of $311 per unit was deducted from NOI.
- The resulting KNCF was $1,057,191, which equates to $17,051 per unit.
- Overall, KNCF is 8.4% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantors: The sponsors are the recourse carve-out guarantors for the mortgage loan.

Property Manager: The portfolio is internally managed by an affiliate of the sponsor, which has 11 years of experience and currently manages a portfolio of 6,000 units.

Substitution: Not Permitted

Structural Features	
Tax Abatement	The subject benefits from a 20-year Payment in Lieu of Taxes (PILOT) Agreement pursuant to which the property pays reduced real estate taxes through 2030. The program commenced in 2013 and will begin to burn off by 10.0% annually beginning in the 2023 tax year. The property will be subject to full unabated taxes by 2031, approximately five years after loan maturity. KBRA utilized the 15-year average in its financial analysis.
Borrower Structure	**Borrower Name:** Borrower 3 **SPE:** Yes

	Non-Consolidation Opinion: No **Independent Director:** Yes
Reserves & Cash Management	**Upfront Reserves:** Interest ($240,328) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($1,500) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 5.0% and Yield Maintenance:** 11 **Greater of 4.0% and Yield Maintenance:** 12 **Greater of 3.0% and Yield Maintenance:** 12 **Greater of 2.0% and Yield Maintenance:** 12 **Greater of 1.0% and Yield Maintenance:** 12 **Open:** 1

Key Credit Considerations	
+	The subject loan requires monthly amortization. The natural deleveraging realized through amortization over the loan term results in a lower risk of maturity default compared to an interest-only (IO) loan. Additionally, in the event of default later in its term, an amortizing loan will also experience a lower loss given default relative to an IO loan owing to its lower remaining principal balance.
+/-	The sizes of the multifamily units range from 439 sf to 2,850 sf, with an average square footage of 759 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. Additionally, the size of the subject properties is less than the average of 1,271 for the properties included in the comparison set. Construction of the property was completed in 2020, which compares favorably to the average age of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Further, the subject property is also newer than the average age of 52 years for the properties in the comparison set. All else being equal, KBRA generally views newer, larger homes as more marketable than smaller, older homes in the event of a default and subsequent liquidation.
-	All of the homes in the collateral pool are located in the New York-Newark-Jersey City CBSA. A geographically concentrated pool of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.

Loan 4: $12.8 million cut-off date balance (4.6% of pool)

In November 2020, CAF funded a $12.8 million partial interest-only, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsors. The loan is secured by the borrower's fee simple interests in 241 residential rental properties (319 units) located in the Vineland-Bridgeton, New Jersey CBSA.

The sponsors are two individuals, who founded a real estate investment firm that focuses on the acquisition, renovation, and leasing of residential properties. The company has acquired and manages over 700 properties. The assets in the subject portfolio are managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying loans, fund reserves, and pay closing costs. As of November 2020, the portfolio was 92.5% occupied. The WA monthly rent per home is $987, with rents ranging from $392 to $1,500 per month. The tables below summarize the loan details and credit metrics.

In addition to the subject properties, the sponsors financed other properties with one additional loan that also serves as a collateral for this transaction, which represents 1.4% of the total pool balance. In the aggregate, the two loans account for 6.0% of the transaction balance. None of the loans are cross-collateralized or cross-defaulted with each other.

Collateral Details	
Loan Name	Loan 4
Property Management	Affiliate
Number of Properties	241
Portfolio Occupancy	92.5%
WA Rent (monthly)	$987
Home Age (years)	110
Square Footage (sf)	1,224

Key Loan Terms	
Cut-off Date Balance ($000's)	$12,750
Maturity Balance ($000's)	$10,671
Percent of Pool Cut-off Balance	4.6%
Loan Rate	Fixed 4.85%
Original Term/ Original Amortization Term	120 Months / 360 Months
Original IO Term	12
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	29.7%	Vineland-Bridgeton, NJ	100.0%
Town Homes	36.9%		
Condo	-		
Duplex	24.3%		
Triplex	1.2%		
4-Plex	1.9%		
Multifamily	6.1%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$1,772	$1,410	(20.4%)
Third Party Value ($000's)	$17,410	NAP	NAP
Loan-to-Value Beg / Ending	73.2% / 61.3%	NAP	NAP
CLTV Beg / Ending	73.2% / 61.3%	NAP	NAP
Debt Yield Current / Ending	13.9% / 16.6%	11.1% / 13.2%	(2.8%) / (3.4%)
In-Trust DSC	2.18x	1.73x	(0.45x)
Gross Rent Yield	21.0%	15.2%	(5.8%)

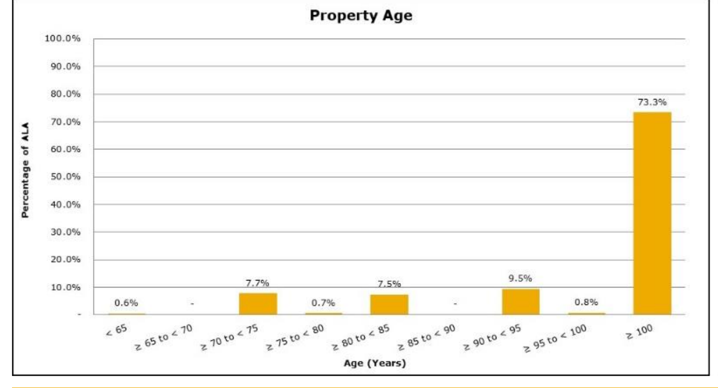
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

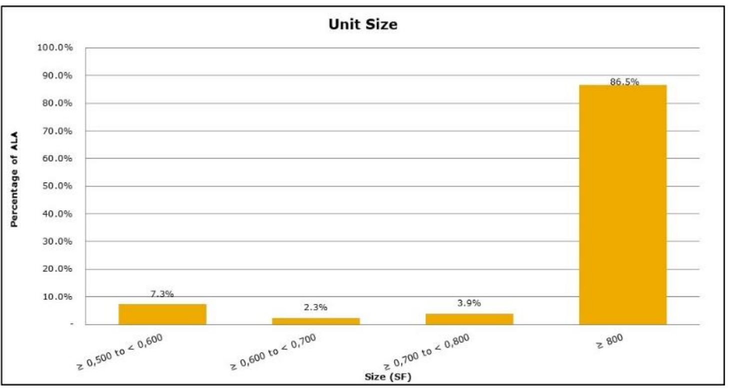
COVID-19 Impact

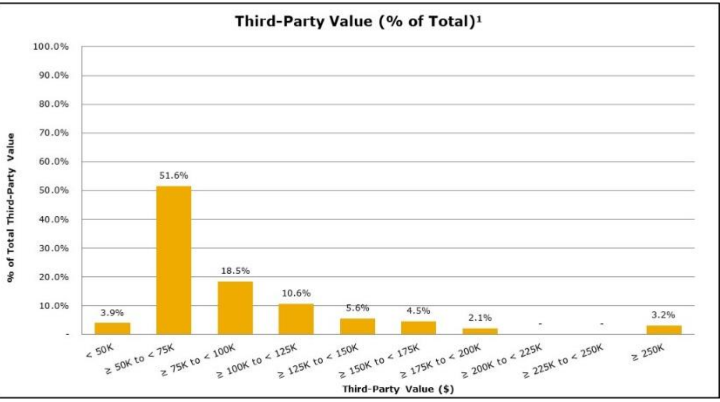
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. Rent collections for October and November 2020 each exceeded 90.0%. At closing of the subject loan, the borrower deposited a total of $135,605 into debt service reserve account, which is equivalent to two months of debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 110 years old. The units have an average size of 1,224 sf and range from 548 sf to 3,294 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $54,575, which range from $29,333 to $156,000. None of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.







[1] 96.1% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals and 3.9% were exterior appraisals.

Financial Analysis
KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	3,653,304	11,452	100.0%	3,653,304	11,452	100.0%
Vacancy / Credit Loss	(325,875)	(1,022)	-8.9%	(380,443)	(1,193)	-10.4%
Effective Gross Income	**3,327,429**	**10,431**	**91.1%**	**3,272,861**	**10,260**	**89.6%**
Total Operating Expenses	1,374,177	4,308	41.3%	1,640,369	5,142	50.1%
Net Operating Income	**1,953,252**	**6,123**	**58.7%**	**1,632,493**	**5,118**	**49.9%**
Capital Expenditures	181,333	568	5.4%	222,049	696	6.8%
Net Cash Flow	**1,771,919**	**5,555**	**53.3%**	**1,410,444**	**4,421**	**43.1%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied a 10.4% economic vacancy rate to the gross potential revenue.
- Fixed operating expenses (taxes, insurance, and HOA fees) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 50.1% of EGI.
- An annual capital expenditure assumption of $696 per unit was deducted from NOI.
- The resulting KNCF was $1.4 million, which equates to $4,421 per unit.
- Overall, KNCF is 20.4% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: Two individuals are the recourse carve-out guarantors for the mortgage loan.

Property Manager: The portfolio is internally managed by a sponsor affiliate.

Partial Release: The loan documents permit the borrower to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD, a DSC that is at least equal to the greater of 1.80x and the pre-release DSC; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: The borrower is permitted to release an existing collateral property between 12 months after the closing date or four months prior to maturity such that it meets the definition of a substitute property under the terms of the loan documents, and subject to the satisfaction of certain conditions. These conditions include, among other things, have no EoD, have an appraised value no less than the greater of the appraised value of the released properties; have an inspection competed; must be occupied by a tenant paying; have a rent no less than the rent of the released properties; each substitute property is located

in an MSA that comprises at least one other property as of closing; and the appraisal value of all the substitute properties cannot be more than 10% of the aggregate appraised values at closing.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 4 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($135,605) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($15,111) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance:** 112 **Open:** 8

Key Credit Considerations	
-/+	The loan requires interest-only (IO) payments for one year, however, then provides for monthly amortization for the remaining nine years of the loan term. The natural deleveraging realized through amortization over the loan term results in a lower risk of maturity default compared to an interest-only (IO) loan. Additionally, in the event of default later in its term, an amortizing loan will also experience a lower loss given default relative to an IO loan owing to its lower remaining principal balance.
-	All of the homes in the collateral pool are located in the Vineland-Bridgeton, New Jersey CBSA. A geographically concentrated pool of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.
-	The sizes of the units range from 548 sf to 3,294 sf, with an average square footage of 1,224 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. Additionally, the size of the subject properties is smaller than the average of 1,271 for the properties included in the comparison set. The properties have an average age of 110 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Additionally, the build dates for subject properties are older than the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in the event of a default and subsequent liquidation.

Loan 5: $10.6 million cut-off date balance (3.9% of pool)

In November 2020, CAF funded a $10.6 million interest-only, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsors. The loan is secured by the borrower's fee simple interests in 83 single-family rental homes located in the Phoenix, Arizona CBSA.

The sponsors are two individuals, who own 65% and 35%, respectively, of a real estate company that focuses on acquiring, renovating, leasing, and managing residential rental properties in the Phoenix area. The company owns and manages approximately 148 units across 130 properties. The assets in the subject portfolio are managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying loans, fund reserves, and pay closing costs. As of November 2020, the portfolio was 98.8% occupied. The WA monthly rent per home is $1,012, with rents ranging from $650 to $1,445 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 5
Property Management	Affiliate
Number of Properties	83
Portfolio Occupancy	98.8%
WA Rent (monthly)	$1,012
Home Age (years)	37
Square Footage (sf)	1,491

Key Loan Terms	
Cut-off Date Balance ($000's)	$10,630
Maturity Balance ($000's)	$10,630
Percent of Pool Cut-off Balance	3.9%
Loan Rate	Fixed 4.39%
Original Term/ Original Amortization Term	120 Months / 0 Months
Original IO Term	120
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	100.0%	Phoenix-Mesa-Scottsdale, AZ	100.0%
Town Homes	-		
Condo	-		
Duplex	-		
Triplex	-		
4-Plex	-		
Multifamily	-		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$574	$435	(24.3%)
Third Party Value ($000's)	$19,039	NAP	NAP
Loan-to-Value Beg / Ending	55.8% / 55.8%	NAP	NAP
CLTV Beg / Ending	55.8% / 55.8%	NAP	NAP
Debt Yield Current / Ending	5.4% / 5.4%	4.1% / 4.1%	(1.3%) / (1.3%)
In-Trust DSC	1.21x	0.92x	(0.29x)
Gross Rent Yield	5.3%	4.8%	(0.5%)

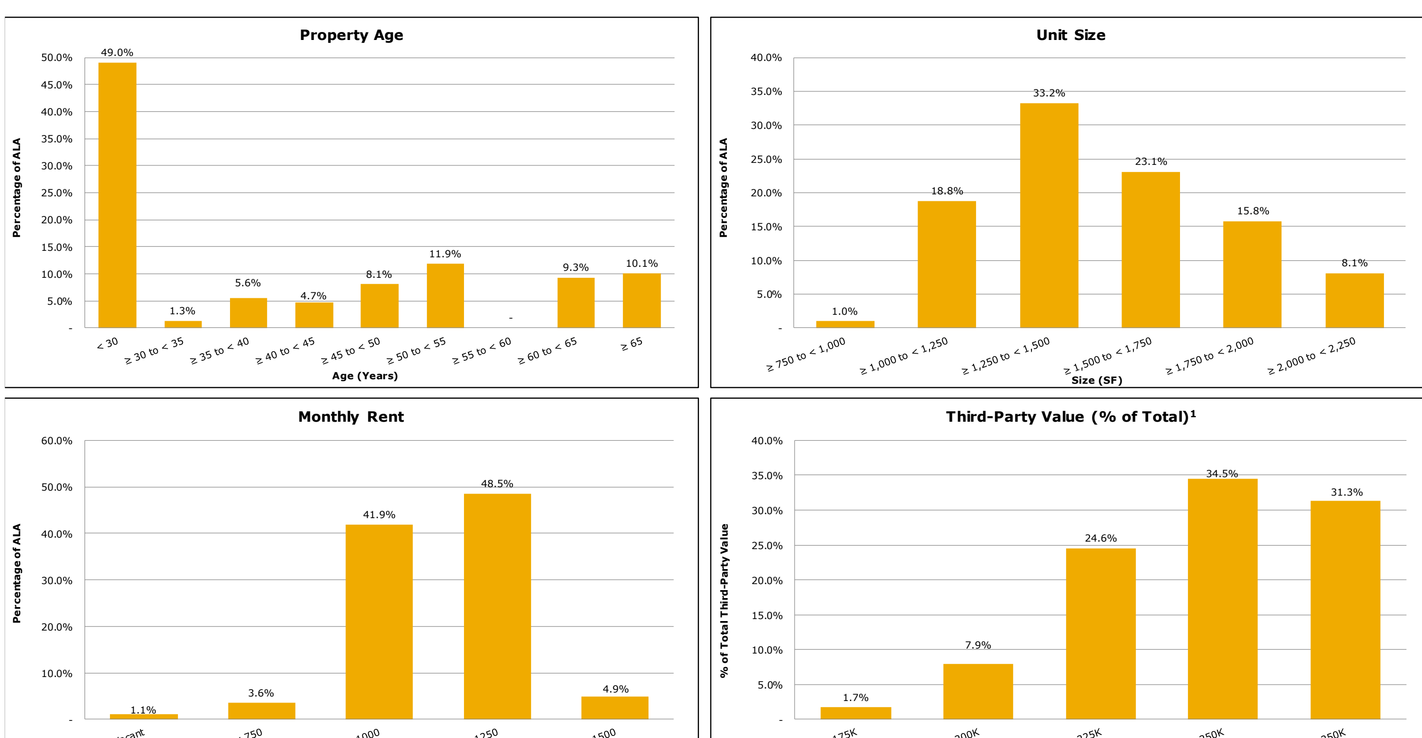
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties. At closing of the subject loan, the borrower deposited a total of $120,553 into a debt service reserve account, which is equivalent to three months of debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 37 years old, with build dates ranging from 1948 to 2008. The units have an average size of 1,491 sf and range from 822 sf to 2,218 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $229,386, which range from $161,000 to $275,000. Approximately 33.3% of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



[1] 91.2% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals and 8.8% exterior appraisals.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	1,005,109	12,110	100.0%	1,005,109	12,110	100.0%
Vacancy / Credit Loss	(59,804)	(721)	-6.0%	(90,460)	(1,090)	-9.0%
Effective Gross Income	**945,305**	**11,389**	**94.1%**	**914,650**	**11,020**	**91.0%**
Total Operating Expenses	321,397	3,872	34.0%	397,567	4,790	43.5%
Net Operating Income	**623,908**	**7,517**	**66.0%**	**517,083**	**6,230**	**56.5%**
Capital Expenditures	49,800	600	5.3%	82,432	993	9.0%
Net Cash Flow	**574,108**	**6,917**	**60.7%**	**434,651**	**5,237**	**47.5%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied a 9.0% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q4 2020 vacancy of 4.4%.
- Fixed operating expenses (taxes, insurance, and HOA fees) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 43.5% of EGI.
- An annual capital expenditure assumption of $993 per unit was deducted from NOI.
- The resulting KNCF was $434,651, which equates to $5,237 per unit.
- Overall, KNCF is 24.3% less than the issuer's NCF.

Property Management and Key Structural Features
Recourse Guarantor: Two individuals are the recourse carve-out guarantors for the mortgage loan.
Property Manager: The portfolio is managed by an entity that is owned by guarantors. The property management company currently owns and manages approximately 83 homes in the Phoenix area.
Partial Release: The loan documents permit the borrower to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD, pro forma rent to debt service ratio that is at least equal to the greater of 1.80x and the actual rent to debt service ratio; and the payment of a release price equal to 120% of the ALA for the properties being released.
Substitution: Not permitted.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 5 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($120,553) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($4,150) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance:** 112 **Open:** 0

Key Credit Considerations	
-	The loan requires interest-only (IO) payments during its seven-year loan term. All else being equal, KBRA believes that IO loans are riskier than amortizing loans, which provide for natural deleveraging over the loan term that results in lower risk of maturity default. Additionally, should an IO loan default later in its term, it will experience a higher loss given default relative to an amortizing loan owing to its higher outstanding principal balance. It is important to note that IO loans are not, in and of themselves, less credit worthy than amortizing loans. An IO loan that has relatively lower beginning and ending leverage level than an amortizing loan may be more favorable from a credit perspective.
-	All of the homes in the collateral pool are located in the Phoenix, Arizona CBSA. A geographically concentrated pool of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.
-	The sizes of the units range from 822 sf to 2,218 sf, with an average square footage of 1,491 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. However, the size of the subject properties is larger than the average of 1,271 for the properties included in the comparison set. The properties have an average age of 37 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. However, the build dates for subject properties are newer than the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in the event of a default and subsequent liquidation.
-	Properties that are subject to a homeowners' association (HOA) account for 33.3% of the assets securing the subject loan and the borrower is responsible for paying any related HOA fees and assessments. The loan is not structured with any upfront or ongoing reserves for HOA fees. If the borrower fails to pay HOA fees, it could result in a lien on the affected property in favor of the HOA. In some jurisdictions, the HOA lien could have priority over the lien of the related mortgage. If this occurs and the HOA forecloses on its lien, the mortgage with respect to the affected property could be extinguished.

Loan 6: $8.9 million cut-off date balance (3.2% of pool)

In December 2020, CAF funded a $8.9 million interest-only, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsors. The loan is secured by the borrower's fee simple interests in 64 residential rental properties (70 units) located in the Savannah, Georgia CBSA.

The sponsor is the president of a real estate investment firm that focuses on the acquisition, renovation, and leasing of residential rental properties. The operator's portfolio consists of over 600 units. The assets in the subject portfolio are managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying loans, fund reserves, and pay closing costs. As of December 2020, the portfolio was 90.0% occupied. The WA monthly rent per home is $1,181, with rents ranging from $595 to $1,645 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 6
Property Management	Affiliate
Number of Properties	64
Portfolio Occupancy	90.0%
WA Rent (monthly)	$1,181
Home Age (years)	50
Square Footage (sf)	1,462

Key Loan Terms	
Cut-off Date Balance ($000's)	$8,857
Maturity Balance ($000's)	$8,857
Percent of Pool Cut-off Balance	3.2%
Loan Rate	Fixed 5.00%
Original Term/ Original Amortization Term	60 Months / 0 Months
Original IO Term	60
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	91.6%	Savannah, GA	100.0%
Town Homes	-		
Condo	-		
Duplex	5.3%		
Triplex	-		
4-Plex	-		
Multifamily	3.1%		

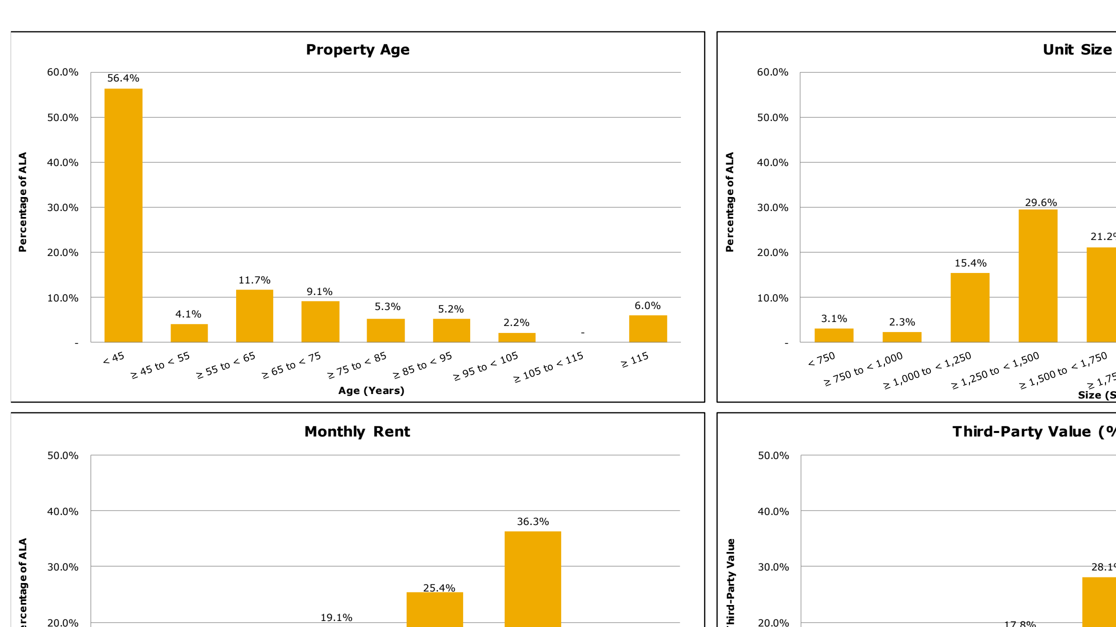
Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$547	$402	(26.6%)
Third Party Value ($000's)	$13,025	NAP	NAP
Loan-to-Value Beg / Ending	68.0% / 68.0%	NAP	NAP
CLTV Beg / Ending	68.0% / 68.0%	NAP	NAP
Debt Yield Current / Ending	6.2% / 6.2%	4.5% / 4.5%	(1.7%) / (1.6%)
In-Trust DSC	1.22x	0.89x	(0.33x)
Gross Rent Yield	7.4%	5.1%	(2.3%)

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. All but four tenants paid the full rent amount due in December 2020. At closing of the subject loan, the borrower deposited a total of $114,403 into a debt service reserve account, which is equivalent to three months of debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 50 years old, with build dates ranging from 1880 to 2006. The units have an average size of 1,462 sf and range from 600 sf to 3,320 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $186,071, which range from $80,000 to $428,000. None of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



[1] 98.4% of the third-party valuations by ALA for the underlying properties were interior appraisals and 1.6% were exterior appraisals.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	964,110	13,773	100.0%	964,110	13,773	100.0%
Vacancy / Credit Loss	(57,365)	(819)	-6.0%	(107,342)	(1,533)	-11.1%
Effective Gross Income	**906,745**	**12,954**	**94.0%**	**856,768**	**12,240**	**88.9%**
Total Operating Expenses	318,469	4,550	35.1%	391,069	5,587	45.6%
Net Operating Income	**588,276**	**8,404**	**64.9%**	**465,700**	**6,653**	**54.4%**
Capital Expenditures	41,088	587	4.5%	63,966	914	7.5%
Net Cash Flow	**547,188**	**7,817**	**60.3%**	**401,734**	**5,739**	**46.9%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied a 11.1% economic vacancy rate to the gross potential revenue. Q4 2020 submarket vacancy data was not available from REIS.
- Fixed operating expenses (taxes, insurance, and HOA fees) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 45.6% of EGI.
- An annual capital expenditure assumption of $914 per unit was deducted from NOI.
- The resulting KNCF was $401,734, which equates to $5,739 per unit.
- Overall, KNCF is 26.6% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: One individual is the recourse carve-out guarantors for the mortgage loan.

Property Manager: The portfolio is internally managed by a sponsor affiliate that has over 25 years of experience and currently manages over 290 properties.

Partial Release: The loan documents permit the borrower to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD, a DSC that is at least equal to the greater of 1.80x and the pre-release DSC; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: The loan documents permit substitution if certain conditions are satisfied. Such conditions include, among other things, the substitution date shall not be earlier than 12 months after closing or later than the 4th payment date prior to maturity, no EoD, equal or greater appraised value, property must be located in the same MSA as one other property, and rating agency confirmation.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 6 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($114,403) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($3,424) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 5.0% and Yield Maintenance:** 11 **Greater of 4.0% and Yield Maintenance:** 12 **Greater of 3.0% and Yield Maintenance:** 12 **Greater of 2.0% and Yield Maintenance:** 12 **Greater of 1.0% and Yield Maintenance:** 5 **Open:** 8

Key Credit Considerations	
-	The loan requires interest-only (IO) payments during its seven-year loan term. All else being equal, KBRA believes that IO loans are riskier than amortizing loans, which provide for natural deleveraging over the loan term that results in lower risk of maturity default. Additionally, should an IO loan default later in its term, it will experience a higher loss given default relative to an amortizing loan owing to its higher outstanding principal balance. It is important to note that IO loans are not, in and of themselves, less credit worthy than amortizing loans. An IO loan that has relatively lower beginning and ending leverage level than an amortizing loan may be more favorable from a credit perspective.
-	All of the homes in the collateral pool are located in the Savannah, Georgia CBSA. A geographically concentrated pool of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.
-/+	The sizes of the units range from 600 sf to 3,320 sf, with an average square footage of 1,462 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. However, the size of the subject properties is larger than the average of 1,271 for the properties included in the comparison set. The properties have an average age of 50 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. However, the build dates for subject properties are in-line with the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in the event of a default and subsequent liquidation.

Loan 7: $8.1 million cut-off date balance (2.9% of pool)

In March 2021, CAF funded a $8.1 million amortizing, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsor. The loan is secured by the borrower's fee simple interests in 82 residential rental properties (84 units) located in seven states.

The sponsor is the owner of a real estate investment firm with over 30 years of experience that acquires, renovates, and leases residential rental properties. The company's portfolio is managed by a third-party property management company.

The loan proceeds were used to refinance existing debt encumbering the underlying portfolio, fund reserves, and pay closing costs. As of March 2021, the portfolio was 97.6% occupied. The WA monthly rent per home is $1,446, with rents ranging from $700 to $3,200 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 7
Property Management	Third Party
Number of Properties	82
Portfolio Occupancy	97.6%
WA Rent (monthly)	$1,446
Home Age (years)	41
Square Footage (sf)	1,442

Key Loan Terms	
Cut-off Date Balance ($000's)	$8,100
Maturity Balance ($000's)	$6,496
Percent of Pool Cut-off Balance	2.9%
Loan Rate	Fixed 4.39%
Original Term/ Original Amortization Term	120 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	79.4%	Memphis, TN-MS-AR	20.8%
Town Homes	-	Dallas-Fort Worth-Arlington, TX	16.2%
Condo	15.2%	Seattle-Tacoma-Bellevue, WA	15.2%
Duplex	5.3%	Miami-Fort Lauderdale-West Palm Beach,	7.7%
Triplex	-	Hinesville, GA	6.9%
4-Plex	-	Tampa-St. Petersburg-Clearwater, FL	6.7%
Multifamily	-	Other CBSAs	26.5%

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$588	$455	(22.6%)
Third Party Value ($000's)	$14,199	NAP	NAP
Loan-to-Value Beg / Ending	57.0% / 45.7%	NAP	NAP
CLTV Beg / Ending	57.0% / 45.7%	NAP	NAP
Debt Yield Current / Ending	7.3% / 9.1%	5.6% / 7.0%	(1.7%) / (2.0%)
In-Trust DSC	1.20x	0.93x	(0.27x)
Gross Rent Yield	8.4%	7.6%	(0.8%)

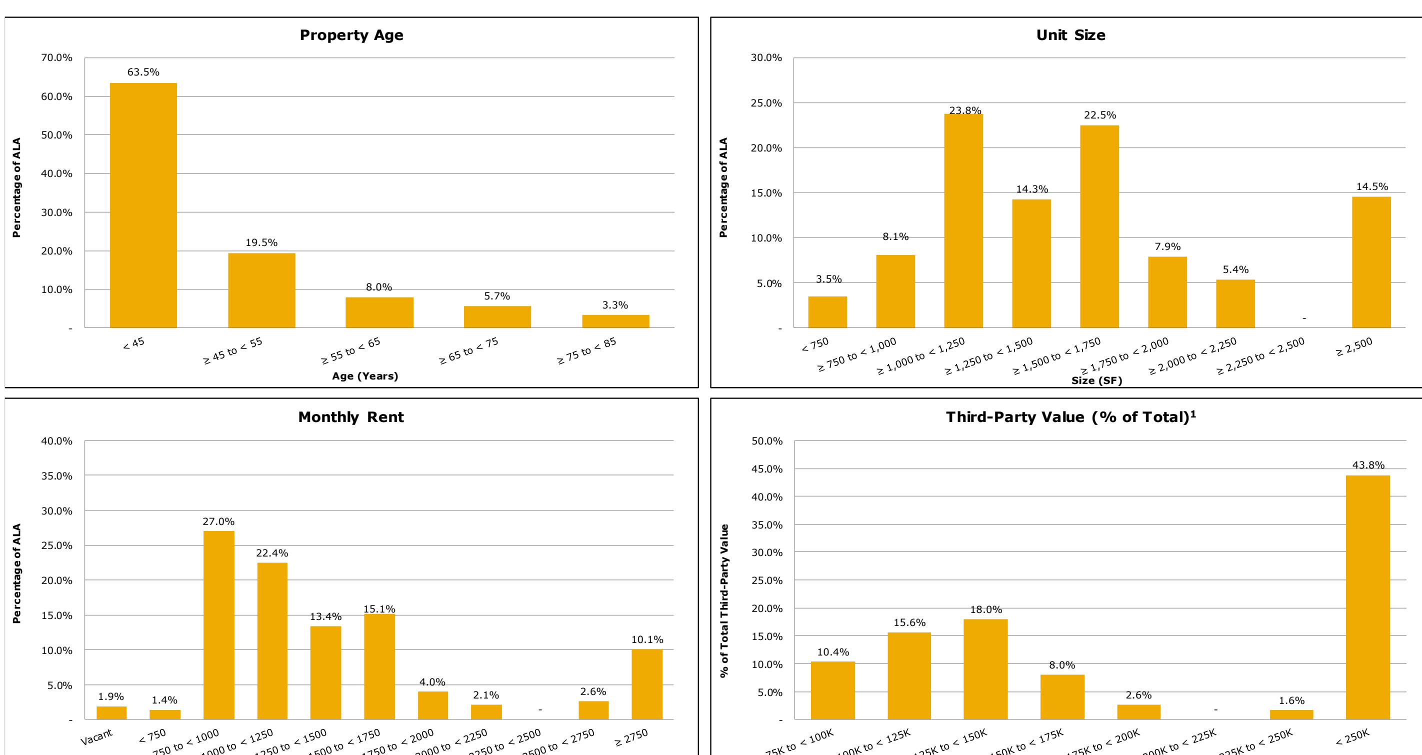
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties. At closing of the subject loan, the borrower deposited a total of $122,418 into a debt service reserve account, which is equivalent to three months of debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 41 years old, with build dates ranging from 1938 to 2015. The units have an average size of 1,442 sf and range from 532 sf to 3,974 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $169,037, which range from $85,000 to $530,000. Approximately 19.3% of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



[1] 96.4% of the third-party valuations by ALA for the underlying properties were in the form of an interior appraisals and 3.6% were exterior appraisals.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	1,189,812	14,164	100.0%	1,189,812	14,164	100.0%
Vacancy / Credit Loss	(70,794)	(843)	-6.0%	(107,083)	(1,275)	-9.0%
Effective Gross Income	**1,119,018**	**13,322**	**94.0%**	**1,082,729**	**12,890**	**91.0%**
Total Operating Expenses	481,688	5,734	43.0%	551,062	6,560	50.9%
Net Operating Income	**637,330**	**7,587**	**57.0%**	**531,667**	**6,329**	**49.1%**
Capital Expenditures	49,200	586	4.4%	76,229	907	7.0%
Net Cash Flow	**588,130**	**7,002**	**52.6%**	**455,438**	**5,422**	**42.1%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied an 9.0% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q4 2020 multifamily vacancy of 5.9%.
- Fixed operating expenses (taxes and insurance) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 50.9% of EGI.
- An annual capital expenditure assumption of $907 per unit was deducted from NOI.
- The resulting KNCF was $455,438, which equates to $5,422 per unit.
- Overall, KNCF is 22.6% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The sponsor is the recourse carve-out guarantor for the mortgage loan.

Property Manager: The portfolio is managed by third-party property managers utilized by market.

Partial Release: The borrower is permitted to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD; a pro forma rent to debt service ratio that is at least equal to the greater of 1.80x and the actual pre-release rent to debt service ratio; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: Not Permitted.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 7 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($122,418) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($4,100) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Prepayment Premium:** 112 **Open:** 8

Key Credit Considerations	
+	The loan provides for monthly amortization. The natural deleveraging realized through amortization over the loan term results in a lower risk of maturity default compared to an interest-only (IO) loan. Additionally, in the event of default later in its term, an amortizing loan will also experience a lower loss given default relative to an interest-only loan owing to its lower remaining principal balance.
-	The sizes of the units range from 532 sf to 3,974 sf, with an average square footage of 1,442 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. Additionally, the average unit size at the subject property is smaller the average size of 1,271 sf for the properties in the comparison set. The properties have an average age of 41 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Additionally, the build dates for subject properties are older than the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in event of a default and subsequent liquidation.
+	The homes in the collateral pool are distributed across seven states. A geographically diverse pool of properties can be less exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more concentrated portfolio.

Loan 8: $7.2 million cut-off date balance (2.6% of pool)

In January 2021, CAF funded a $7.2 million interest-only, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsors. The loan is secured by the borrower's fee simple interests in 70 condominium units located within one development in Orlando, Florida.

The sponsor is one individual who is the founder of a real estate investment firm focused on acquiring and converting residential assets to condominiums. The company's portfolio consists of over 1,100 residential units throughout Florida. The properties are managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying loans, fund reserves, and pay closing costs. As of January 2021, the portfolio was 90.0% occupied. The WA monthly rent per home of $1,235, with rents ranging from $1,095 to $1,395 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 8
Property Management	Affiliate
Number of Properties	70
Portfolio Occupancy	90.0%
WA Rent (monthly)	$1,235
Home Age (years)	37
Square Footage (sf)	1,184

Key Loan Terms	
Cut-off Date Balance ($000's)	$7,182
Maturity Balance ($000's)	$7,182
Percent of Pool Cut-off Balance	2.6%
Loan Rate	Fixed 4.73%
Original Term/ Original Amortization Term	60 Months / 0 Months
Original IO Term	60
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	-	Orlando-Kissimmee-Sanford, FL	100.0%
Town Homes	-		
Condo	100.0%		
Duplex	-		
Triplex	-		
4-Plex	-		
Multifamily	-		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$424	$330	(22.2%)
Third Party Value ($000's)	$11,050	NAP	NAP
Loan-to-Value Beg / Ending	65.0% / 65.0%	NAP	NAP
CLTV Beg / Ending	65.0% / 65.0%	NAP	NAP
Debt Yield Current / Ending	5.9% / 5.9%	4.6% / 4.6%	(1.3%) / (1.3%)
In-Trust DSC	1.23x	0.96x	(0.27x)
Gross Rent Yield	9.5%	8.3%	(1.1%)

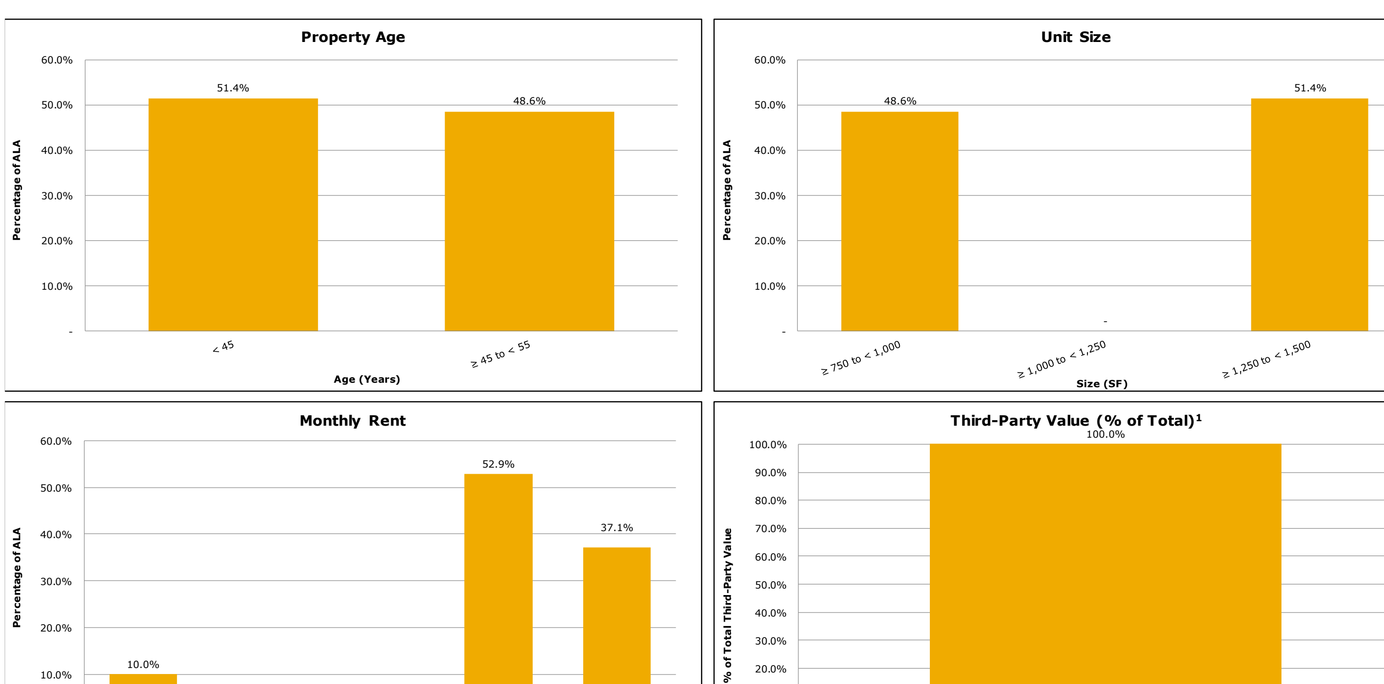
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties. At closing of the subject loan, the borrower deposited a total of $87,758 into a debt service reserve account, which is equivalent to three months of debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 37 years old, with build dates ranging from 1973 to 1995. The units have an average size of 1,184 sf and range from 847 sf to 1,499 sf. Based on the most recent third-party value of approximately $11.0 million for the development, the average value per unit is $157,657. The property collateralizing the loan is subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



[1]100.0% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	1,047,000	14,957	100.0%	1,047,000	14,957	100.0%
Vacancy / Credit Loss	(114,123)	(1,630)	-10.9%	(124,593)	(1,780)	-11.9%
Effective Gross Income	**932,877**	**13,327**	**89.1%**	**922,407**	**13,177**	**88.1%**
Total Operating Expenses	473,666	6,767	50.8%	541,210	7,732	58.7%
Net Operating Income	**459,211**	**6,560**	**49.2%**	**381,197**	**5,446**	**41.3%**
Capital Expenditures	35,000	500	3.8%	50,968	728	5.5%
Net Cash Flow	**424,211**	**6,060**	**45.5%**	**330,229**	**4,718**	**35.8%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied an 11.9% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q4 2020 multifamily vacancy of 5.0% for the submarkets in which the underlying properties are situated.
- Fixed operating expenses (taxes, insurance, and HOA fees) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 58.7% of EGI.
- An annual capital expenditure assumption of $728 per unit was deducted from NOI.
- The resulting KNCF was $330,229, which equates to $4,718 per unit.
- Overall, KNCF is 22.2% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: One individual is the recourse carve-out guarantor for the mortgage loan.

Property Manager: The portfolio is internally managed by an entity that is affiliated with the guarantor, which manages over 1,100 residential units.

Partial Release: The loan documents permit the borrower to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD; a pro forma rent to debt service ratio that is at least equal to the greater of 1.80x and the actual pre-release rent to debt service ratio; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: Not Permitted.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 8 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($87,758) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($2,917) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance:** 52 **Open:** 8

Key Credit Considerations	
-	The loan requires interest-only (IO) payments throughout its term. All else being equal, KBRA believes that IO loans are riskier than amortizing loans, which provide for natural deleveraging over the loan term that results in lower risk of maturity default. Additionally, should an IO loan default later in its term, it will experience a higher loss given default relative to an amortizing loan owing to its higher outstanding principal balance. It is important to note that IO loans are not, in and of themselves, less credit worthy than amortizing loans. An IO loan that has relatively lower beginning and ending leverage level than an amortizing loan may be more favorable from a credit perspective.
-	All of the homes in the collateral pool are located in the Orlando, Florida CBSA. A geographically concentrated pool of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.
-	The sizes of the units range from 847 sf to 1,499 sf, with an average square footage of 1,184 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. Additionally, the size of the subject properties is lower than the average of 1,271 for the properties included in the comparison set. The properties have an average age of 37 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Additionally, the build dates for subject properties are older than the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in the event of a default and subsequent liquidation.

Loan 9: $6.3 million cut-off date balance (2.3% of pool)

In December 2020, CAF funded a $6.3 million interest-only, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsor. The loan is secured by the borrower's fee simple interests in 44 residential rental properties (48 units) located in Paterson and Ridgefield Park, New Jersey.

The sponsor is a real estate developer who primarily focuses on the acquisition, redevelopment, and leasing of multi-unit residential rental properties primarily in the Paterson, New Jersey. The sponsor currently owns and manages over 6,000 residential rental units, 3,700 of which are located in the Paterson area. The company has expanded into Baltimore, Maryland, Atlanta, Georgia and other MSAs. The assets are managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying portfolio, fund reserves, and pay closing costs. As of December 2020, the portfolio was 100.0% occupied. The WA monthly rent per home is $1,301, with rents ranging from $511 to $2,300 per month. The tables below summarize the loan details and credit metrics.

In addition to the subject properties, the sponsor financed other properties with one additional loan that also serves as a collateral for this transaction, which represents 5.6% of the total pool balance. In the aggregate, the two loans account for 7.9% of the pool balance. None of the loans are cross-collateralized or cross-defaulted with each other. For further details regarding the related top 10 loan, please see the related Asset Investment Memorandum for Loan 3.

Collateral Details	
Loan Name	Loan 9
Property Management	Affiliate
Number of Properties	44
Portfolio Occupancy	100.0%
WA Rent (monthly)	$1,301
Home Age (years)	88
Square Footage (sf)	875

Key Loan Terms	
Cut-off Date Balance ($000's)	$6,275
Maturity Balance ($000's)	$6,275
Percent of Pool Cut-off Balance	2.3%
Loan Rate	Fixed 4.80%
Original Term/ Original Amortization Term	60 Months / 0 Months
Original IO Term	60
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	-	New York-Newark-Jersey City, NY-NJ-PA	100.0%
Town Homes	2.6%		
Condo	80.7%		
Duplex	16.8%		
Triplex	-		
4-Plex	-		
Multifamily	-		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$373	$308	(17.4%)
Third Party Value ($000's)	$9,751	NAP	NAP
Loan-to-Value Beg / Ending	64.4% / 64.4%	NAP	NAP
CLTV Beg / Ending	64.4% / 64.4%	NAP	NAP
Debt Yield Current / Ending	5.9% / 5.9%	4.9% / 4.9%	(1.0%) / (1.0%)
In-Trust DSC	1.22x	1.01x	(0.21x)
Gross Rent Yield	7.5%	6.9%	(0.7%)

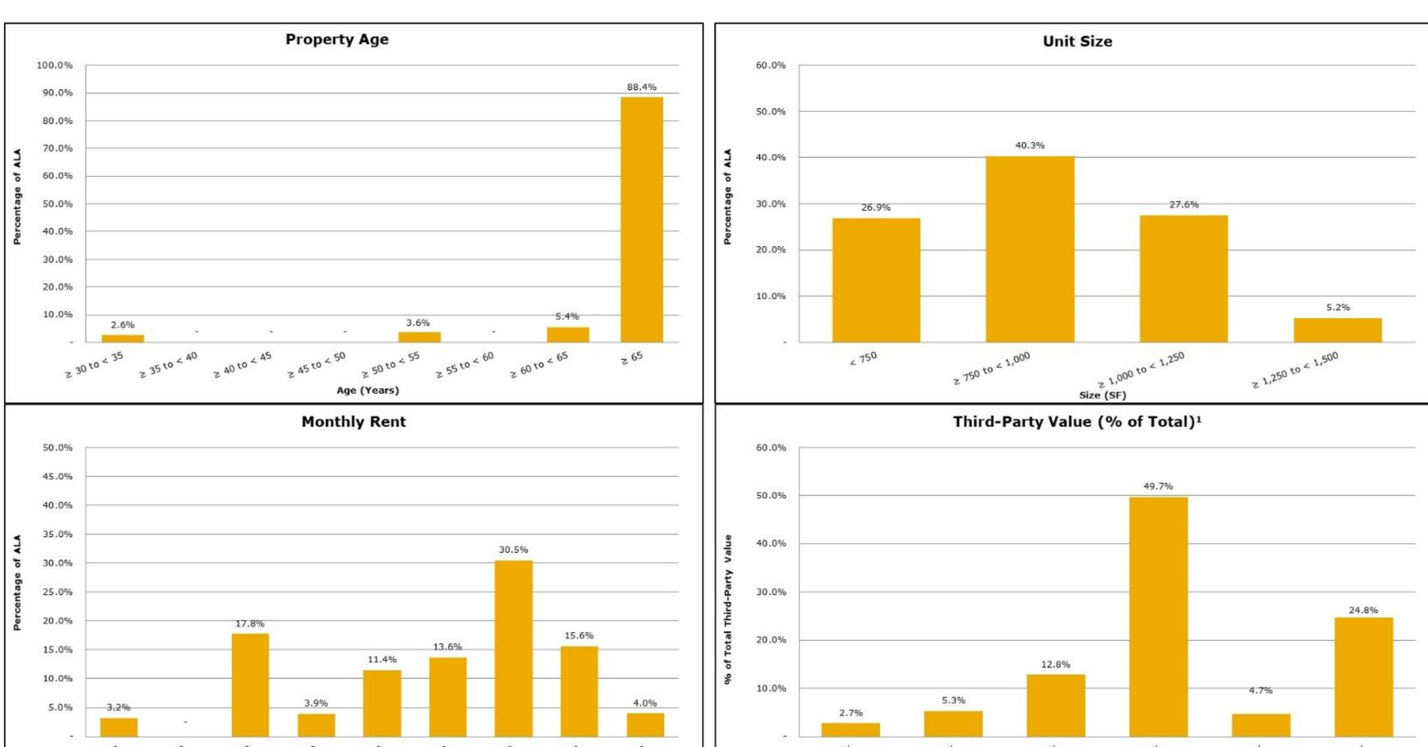
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties. At closing of the subject loan, the borrower deposited a total of $82,518 into a debt service reserve account, which is equivalent to three months of debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 88 years old, with build dates ranging from 1892 to 1989. The units have an average size of 875 sf and range from 554 sf to 1,466 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $203,146, which range from $130,000 to $270,000. None of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



[1] 94.1% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals and 5.9% were exterior appraisals.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	735,002	15,313	100.0%	735,002	15,313	100.0%
Vacancy / Credit Loss	(43,733)	(911)	-6.0%	(66,150)	(1,378)	-9.0%
Effective Gross Income	**691,269**	**14,401**	**94.0%**	**668,852**	**13,934**	**91.0%**
Total Operating Expenses	292,537	6,095	42.3%	334,849	6,976	50.1%
Net Operating Income	**398,732**	**8,307**	**57.7%**	**334,002**	**6,958**	**49.9%**
Capital Expenditures	25,843	538	3.7%	25,843	538	3.9%
Net Cash Flow	**372,889**	**7,769**	**53.9%**	**308,159**	**6,420**	**46.1%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied an 9.0% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q4 2020 multifamily vacancy of 4.0%.
- Fixed operating expenses (taxes and insurance) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 50.1% of EGI.
- An annual capital expenditure assumption of $538 per unit was deducted from NOI.
- The resulting KNCF was $308,159, which equates to $6,420 per unit.
- Overall, KNCF is 17.4% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The sponsor is the recourse carve-out guarantor for the mortgage loan.

Property Manager: The portfolio is internally managed by an affiliate of the sponsor, which has 11 years of experience and currently manages a portfolio of 6,000 units.

Partial Release: The borrower is permitted to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD; a pro forma rent to debt service ratio that is at least equal to the greater of 1.80x and the actual pre-release rent to debt service ratio; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: The borrower is permitted to release an existing collateral property between 12 months after the closing date or four months prior to maturity such that it meets the definition of a substitute property under the terms of the loan documents, and subject to the satisfaction of certain conditions. These conditions include, among other things, that the substitute properties must be similar single-family rentals, have no EoD, value equal to or greater than the appraised value; the substitute property must be occupied by a tenant; have a rent no less than the rent of the released properties; have each substitute property is located in an MSA that comprises at least one other property as of closing; the appraised value of all substitute properties be no more than 10% of the aggregate appraised values of all properties at closing, and rating agency confirmation.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 9 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($82,518) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($2,154) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 5.0% and Yield Maintenance:** 11 **Greater of 4.0% and Yield Maintenance:** 12 **Greater of 3.0% and Yield Maintenance:** 12 **Greater of 2.0% and Yield Maintenance:** 12 **Greater of 1.0% and Yield Maintenance:** 12 **Open:** 1

Key Credit Considerations	
-	The loan requires interest-only (IO) payments throughout its term. All else being equal, KBRA believes that IO loans are riskier than amortizing loans, which provide for natural deleveraging over the loan term that results in lower risk of maturity default. Additionally, should an IO loan default later in its term, it will experience a higher loss given default relative to an amortizing loan owing to its higher outstanding principal balance. It is important to note that IO loans are not, in and of themselves, less credit worthy than amortizing loans. An IO loan that has relatively lower beginning and ending leverage level than an amortizing loan may be more favorable from a credit perspective.
-	The sizes of the units range from 554 sf to 1,466 sf, with an average square footage of 875 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. Additionally, the average unit size at the subject property is smaller the average size of 1,271 sf for the properties in the comparison set. The properties have an average age of 88 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Additionally, the build dates for subject properties are older than the comparison set, which have an average age of 52 years. Al l else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in event of a default and subsequent liquidation.
-	The properties securing the subject loan are all located in Paterson and Ridgefield Park, New Jersey. A geographically concentrated group of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.

Loan 10: $6.1 million cut-off date balance (2.2% of pool)

In March 2021, CAF funded a $6.1 million amortizing, non-recourse, first-lien mortgage loan made to the borrower, an entity owned by the sponsor. The loan is secured by the borrower's fee simple interests in four residential rental properties (28 units) located in Chicago, Illinois.

The sponsor is an individual, who began investing in commercial real estate in 2012, focused on multifamily, SFR and restaurant properties in Chicago. The sponsor currently owns a rental portfolio of 25 multi-unit properties in Chicago. The assets in the subject portfolio are managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying loans, fund reserves, and pay closing costs. As of March 2021, the portfolio was 100.0% occupied. The WA monthly rent per home is $2,591, with rents ranging from $2,000 to $3,000 per month. The tables below summarize the loan details and credit metrics.

In addition to the subject properties, the sponsors financed other properties with one additional loan that also serves as a collateral for this transaction, which represents 1.6% of the total pool balance. In the aggregate, the two loans account for 3.8% of the transaction balance. None of the loans are cross-collateralized or cross-defaulted with each other.

Collateral Details	
Loan Name	Loan 10
Property Management	Affiliate
Number of Properties	4
Portfolio Occupancy	100.0%
WA Rent (monthly)	$2,591
Home Age (years)	130
Square Footage (sf)	1,146

Key Loan Terms	
Cut-off Date Balance ($000's)	$6,113
Maturity Balance ($000's)	$5,672
Percent of Pool Cut-off Balance	2.2%
Loan Rate	Fixed 5.57%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	-	Chicago-Naperville-Elgin, IL-IN-WI	100.0%
Town Homes	-		
Condo	-		
Duplex	-		
Triplex	-		
4-Plex	-		
Multifamily	100.0%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$554	$499	(10.0%)
Third Party Value ($000's)	$8,150	NAP	NAP
Loan-to-Value Beg / Ending	75.0% / 69.6%	NAP	NAP
CLTV Beg / Ending	75.0% / 69.6%	NAP	NAP
Debt Yield Current / Ending	9.1% / 9.8%	8.2% / 8.8%	(0.9%) / (1.0%)
In-Trust DSC	1.31x	1.18x	(0.13x)
Gross Rent Yield	10.2%	8.6%	(1.6%)

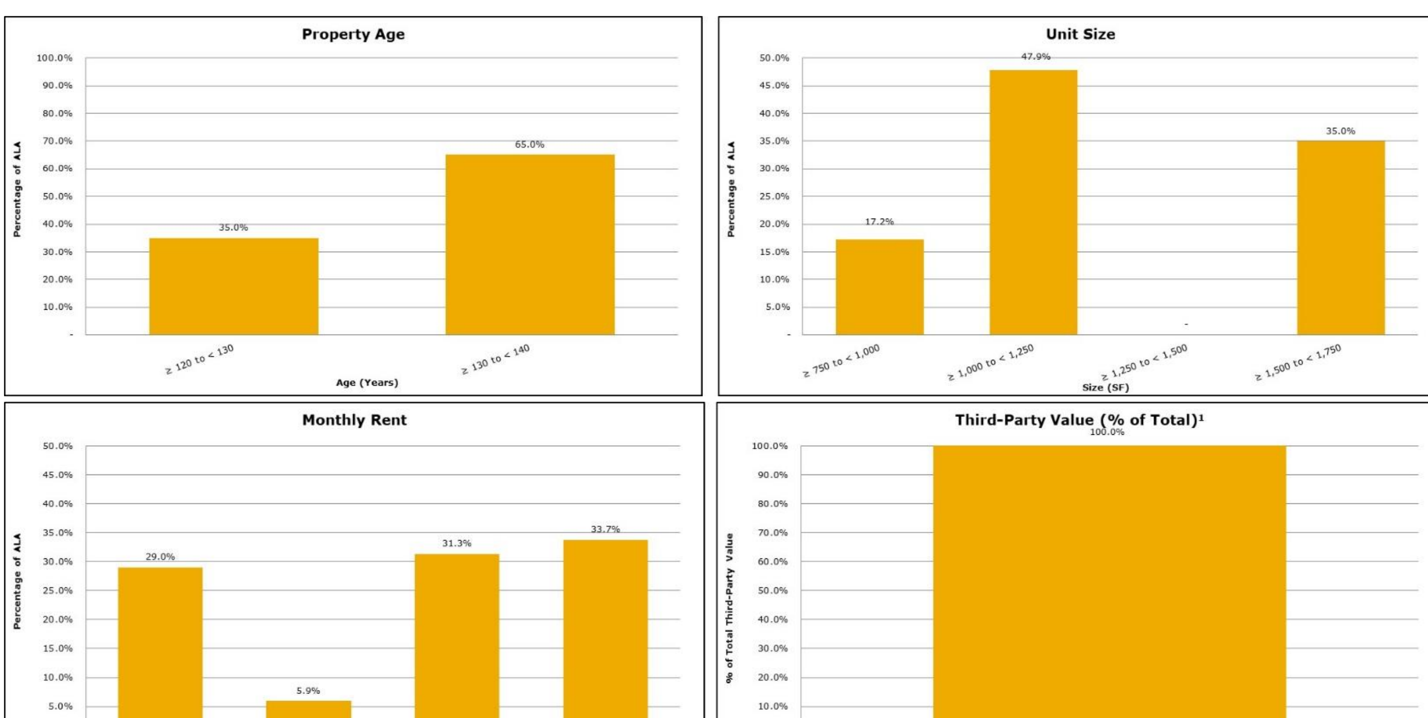
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

COVID-19 Impact

The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. All tenants paid the full rent amount due in January and February 2021. At closing of the subject loan, the borrower deposited a total of $105,820 into a debt service reserve account, which is equivalent to three months of debt service payments for the loan.

Select Portfolio Characteristics

On average, the homes are approximately 130 years old, with build dates ranging from 1886 to 1895. The units have an average size of 1,146 sf and range from 750 sf to 1,500 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $291,071, which range from $233,333 to $356,250. None of the properties collateralizing the loan are subject to an HOA. The following charts further highlight salient details regarding distributions of the property characteristics by age, square footage, monthly rent, and unit values.



¹ 100.0% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals.

Financial Analysis

KBRA's financial analysis for the units is summarized in the table and text which follow.

Cash Flow Analysis	Issuer			KBRA		
Item	Portfolio ($)	$ Per Unit	%[1]	Portfolio ($)	$ Per Unit	%[1]
Gross Potential Revenue	829,200	29,614	100.0%	829,200	29,614	100.0%
Vacancy / Credit Loss	(49,337)	(1,762)	-6.0%	(127,324)	(4,547)	-15.4%
Effective Gross Income	**779,863**	**27,852**	**94.1%**	**701,876**	**25,067**	**84.6%**
Total Operating Expenses	211,554	7,555	27.1%	190,399	6,800	27.1%
Net Operating Income	**568,309**	**20,297**	**72.9%**	**511,478**	**18,267**	**72.9%**
Capital Expenditures	14,000	500	1.8%	12,600	450	1.8%
Net Cash Flow	**554,309**	**19,797**	**71.1%**	**498,878**	**17,817**	**71.1%**

[1] Vacancy is presented as a % of GPR. All other items are presented as a % of EGI

KBRA Financial Analysis Summary

- Gross potential rent was based on contractual rents and estimated market rents for vacant homes.
- KBRA applied an 8.0% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q4 2020 submarket vacancy of 5.7%.
- Fixed operating expenses (taxes, insurance, and HOA fees) are generally based on issuer provided current actual amounts assessed. Other operating expenses are generally based on the higher of issuer numbers or KBRA minimum amounts. Total operating expenses accounted for 27.1% of EGI.
- An annual capital expenditure assumption of $450 per unit was deducted from NOI.
- The resulting KNCF was $498,878, which equates to $17,817 per unit.
- Overall, KNCF is 10.0% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: One individual is the recourse carve-out guarantor for the mortgage loan.

Property Manager: The portfolio is internally by an affiliate of the sponsor.

Partial Release: The loan documents permit the borrower to obtain the release of collateral properties if certain conditions are satisfied. Such conditions include, among other things, no EoD, a DSC that is at least equal to the greater of 1.80x and the pre-release DSC; and the payment of a release price equal to 120% of the ALA for the properties being released.

Substitution: Not permitted.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 10 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** ($105,820) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($1,167) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance:** 52 **Open:** 8

Key Credit Considerations	
+	The loan provides for monthly amortization during its term. The natural deleveraging realized through amortization over the loan term results in a lower risk of maturity default compared to an IO loan. Additionally, in the event of default later in its term, an amortizing loan will also experience a lower loss given default relative to an IO loan owing to its lower remaining principal balance.
-	All of the homes in the collateral pool are located in Chicago, Illinois. A geographically concentrated pool of properties can be significantly more exposed to defaults and losses due to a downturn in the local economy and/or property markets relative to a more diversified portfolio.
-	The sizes of the units range from 750 sf to 1,500 sf, with an average square footage of 1,149 sf, which is smaller than the average size of 1,793 sf for the homes securitized in the 21 KBRA-rated single-borrower SFR transactions issued since July 2017. Additionally, the size of the subject properties is smaller than the average of 1,271 for the properties included in the comparison set. The properties have an average age of 130 years, which is older than the average of 23 years for the homes included in the past 21 KBRA-rated single-borrower SFR deals. Additionally, the build dates for subject properties are older than the comparison set, which have an average age of 52 years. All else being equal, KBRA generally views smaller, older homes as less marketable than larger, newer homes in the event of a default and subsequent liquidation.

Appendix IV – Sample Property Visit Photographs

New Haven

Houston

Paterson/Newark

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