CoreVest American Finance 2021-3

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Executive Summary

This pre-sale report summarizes Kroll Bond Rating Agency's (KBRA) analysis of CoreVest American Finance 2021-3 (CAF 2021-3), a $303.7 million multi-borrower securitization. The transaction will be collateralized by 70 single-family rental (SFR) and multifamily loans. The loans are secured by mortgages on 3,398 rental units in 1,943 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 transaction 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	$190,561,000	37.250%	AAA (sf)	October 2054
X-A[1]	$190,561,000	N/A	AAA (sf)	October 2054
X-B[2]	$85,791,000	N/A	AAA (sf)	October 2054
B	$34,544,000	25.875%	AA (sf)	October 2054
C	$16,323,000	20.500%	A (sf)	October 2054
D	$28,850,000	11.000%	BBB (sf)	October 2054
E	$6,074,000	9.000%	BBB- (sf)	October 2054
F[3]	$7,212,000	6.625%	BB (sf)	October 2054
G[3]	$5,694,000	4.750%	B (sf)	October 2054
H[3]	$14,425,771	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	70
Number of Sponsors	59
Number of Properties / Units	1,943 / 3,398
Loan Term (yrs)	6.2
Loan Life (yrs)	6.0
Loan Coupon	4.52%
W.A. Age (yrs) / Size (sf) based on cutoff bal.	66 / 1,121

Key Financial Metrics	
Total Trust Balance ($000's)	$303,684
NCF Haircut	-12.6%
LTV/ CLTV	67.1% / 67.1%
Maturity LTV	62.9%
Issuer DSC / KDSC	1.47x / 1.28x
Issuer DY / KDY	8.0% / 7.0%
Maturity Issuer DY / Maturity KDY	8.6% / 7.5%

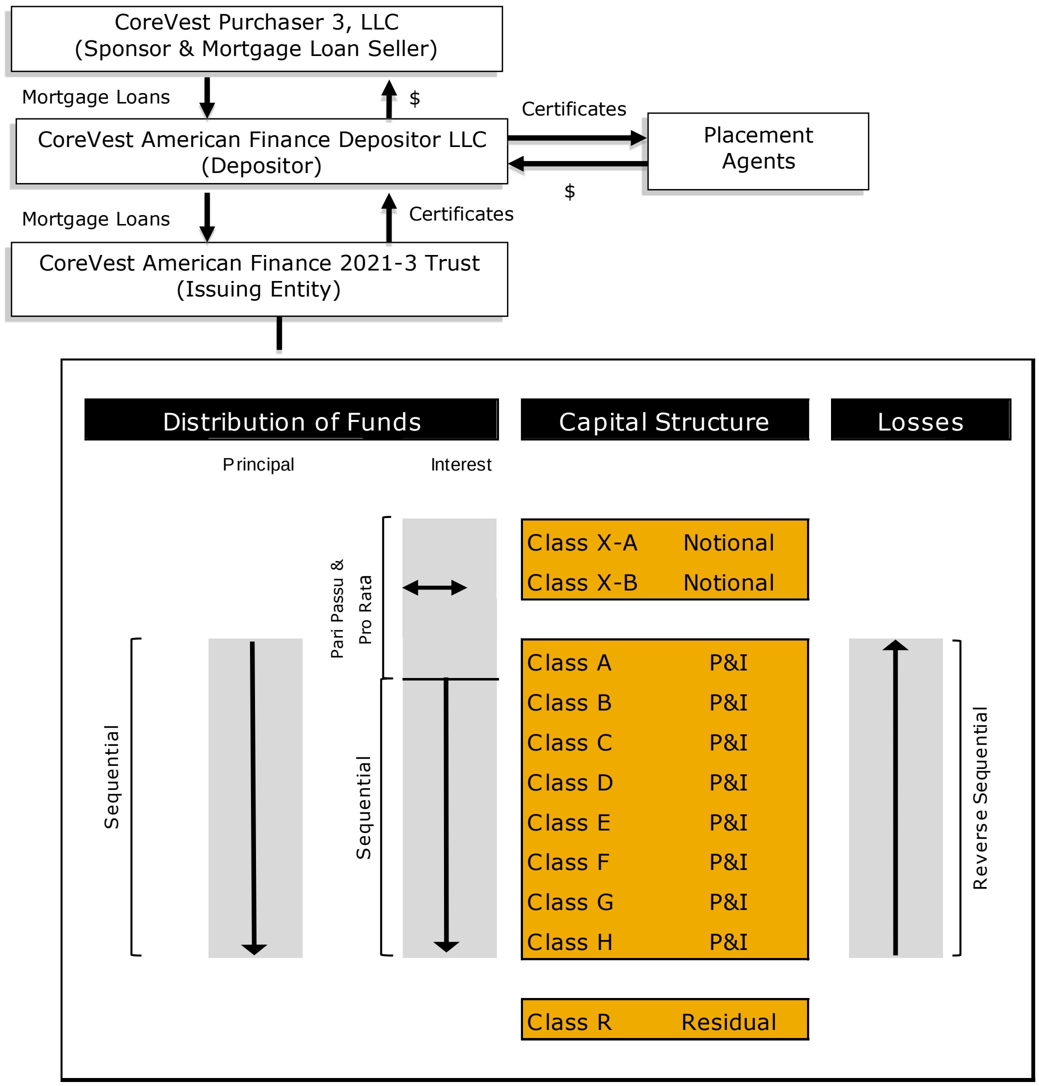
Concentrations			
Property Type	%	CBSA	%
Single-family	45.4	New Haven	14.3
Multifamily	28.1	Chicago	11.8
Duplex	8.1	Bloomington	8.7
Town Homes	6.7	Atlanta	7.7
Triplex	5.5	Houston	5.5
Condo	3.2	Detroit	5.0
4-Plex	3.1	Other	47.0

Structural Features		
Characteristic	Loan Count	%
Non-Recourse	63	96.9
Fixed Rate	70	100.0
Amortizing Balloon	50	56.7
Full Term IO	19	40.6
Partial Term IO	1	2.7
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. KBRA categorized the 40 condominiums for loan 24 (1.3%) as one multifamily property due to all of the condo units being located in the same multifamily complex.
[6] The subject properties include a total of 34 ground floor retail units (0.8%) in 11 multi-unit properties.

Transaction Summary	
Collateral	The collateral for the transaction consists of 70 first lien, fixed-rate mortgage loans, which consist of 63 non-recourse (96.9% of pool balance) and seven full recourse (3.1%) loans. As of the cut-off date, the loans have an aggregate principal balance of $303.7 million, with an average principal balance of $4.3 million, which range from $0.5 million (0.2%) to $30.7 million (10.1%). The pool consists of loans with original terms to maturity of five years (44 loans, 69.3%), seven years (six loans, 8.1%), and 10 years (20 loans, 22.7%). Over half of the pool consists of amortizing balloon loans (50 loans, 56.7%), while the remaining loans include 19 full-term interest-only (IO) loans (40.6%) and one partial-term IO loan (2.7%). 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 3,398 rental units in 1,943 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. Please see the overview of the Securitization Sponsor for additional details. References to prior securitizations issued by CAF refer to 14 KBRA-rated securitizations (the comparison set), three of which were issued by the rebranded predecessor entity, Colony American Finance LLC. The subject transaction includes nine loans (15.9%) that refinance previously securitized loans in earlier CAF deals. The 70 subject loans were made to 59 different loan sponsors. Each loan sponsor hereinafter is referred to as a relationship. However, none of these loans are cross-collateralized or cross-defaulted with any other. There are seven loans associated with the five largest relationships, which collectively represent 43.5% of the cut-off date principal balance. Please see the Top Five Relationships and Asset Investment Memorandums section for further details concerning these loans.
Underlying Properties	The loans are secured by 3,398 rental units in 1,943 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. (1,875 properties, 2,269 units, 71.9%). ▪ Sub-pool 2 (multifamily): This sub-pool is comprised of properties that consist of five or more units (68 properties, 1,129 units, 28.1%). Sub-pool 2 includes 34 ground floor retail units (0.8%) in 11 multi-unit properties. It also includes 40 condominiums for loan 24 (1.3%), which were collectively characterized as one multifamily property by KBRA due to all of the condo units being located in the same multifamily complex. 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 bifurcation of the pool accommodated the analysis of 17 loans (43.5%) that are each secured by a combination of both 1-4 unit and multifamily properties. The underlying properties are located in or near 54 Core Based Statistical Areas (CBSAs) across 22 states. The top-three CBSA exposures account for 34.8% of the pool balance and consist of New Haven (14.3%), Chicago (11.8%), and Bloomington (8.7%). The largest three state concentrations represent 41.2% of the pool balance and consist of Connecticut (15.8%), Texas (13.1%), and Indiana (12.3%). The portfolio consists primarily of homes with two or more bedrooms, a WA square footage of 1,121 square feet (sf), and a WA age of 66 years.
Transaction Parties	**Depositor:** CoreVest American Finance Depositor LLC **Issuing Entity:** CoreVest American Finance 2021-3 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 2021-3 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, G, and 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	+/-
Maturing Sector The first SFR single-operator securitization was issued in 2013, followed by the first multi-borrower SFR securitization in 2015. To date, KBRA has rated 54 single-operator SFR securitizations and 17 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, the sector has a limited number of lenders, which leads to heightened refinance risk, which is discussed further below. This performance of the sector has been in the backdrop of strong economic growth with increasing rents and home prices. However, the pandemic presented the first time the asset class was subjected to economic disruption. So far, the sector has continued to perform as home prices and rental rates have generally continued to rise since the onset of the pandemic. However, tenant delinquencies have been on the rise. Should home prices and/or rental rates decline meaningfully, sector performance could be impacted by challenges it has not previously faced. Including the subject transaction, a total of 21 multi-borrower securitizations have been issued since 2015 by three different sponsors, with a total principal balance of $5.5 billion (2,035 loans) at the time of issuance. Seventeen 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 September 2021, 683 loans (34.8% by count) have been repaid and 159 loans (8.1%) have been in special servicing at least once in their respective term. Ten multi-borrower SFR deals have experienced relatively minimal losses ranging from 0.01% to 0.7% of their total pool balance at issuance. 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, which on a cumulative basis has ranged from 0.6% to 10.7% for prior KBRA-rated CAF securitizations, excluding CAF 2020-4, CAF 2021-1, and CAF 2021-2, which have not experienced meaningful seasoning. In addition, the KBRA rated CAF transactions (excluding CAF 2020-4, CAF 2021-1, and CAF 2021-2) have a cumulative special servicing rate that ranged from 1.3% to 11.8% of the respective issuance balance.	+/-
Securitization Sponsor The sponsor of the subject transaction is CoreVest Purchaser 3, 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 October 8, 2021, RWT had a market capitalization of approximately $1.5 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 September 30, 2021, CAF loan originations and acquisitions totaled approximately $11.7 billion made to over 5,000 borrowers. The subject transaction will be the seventeenth securitization issued by CAF to date, with a total issuance balance of approximately $4.5 billion. Additional details are provided in the Securitization Sponsor section of this publication.	+
Performance of Prior CAF Securitizations CAF has issued 16 prior securitizations with 1,431 loans ($4.2 billion principal balance) contributed to these deals at issuance. Fourteen 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. The company's first two securitizations, CAF 2015-1 and CAF 2016-1, were repaid in full in October 2020 and June 2021, respectively. To date, the most junior unrated classes of five KBRA-rated CAF transactions have experienced relatively minimal losses as a percentage of respective issuance balance, an average of 0.3%,	+/-

and range between 0.02% and 0.4%. However, over the life of the deals, a total of 90 loans underlying the 16 aforementioned CAF transactions have been transferred to special servicing at least once.

Loans Transferred To Special Servicing At Least Once			
Current Loan Status	**Loan Count**	**Issuance Balance ($MM)**	**% of Issuance**
Paid Off without Losses	48	$91.0	2.2%
Returned to Master Servicer	16	$26.0	0.6%
Performing Specially Serviced	4	$6.0	0.1%
30 Days Past Due	2	$2.1	0.0%
60 Days Past Due	0	$0.0	0.0%
90 Days Past Due	17	$52.6	1.2%
Foreclosure	0	$0.0	0.0%
REO	0	$0.0	0.0%
Non-Performing Matured Balloon	3	$7.8	0.2%
Total	**90**	**$185.5**	**4.4%**

As of CAF had completed resolution of 31 loans ($49.8 million). The WA loss severity across these resolved loans was 6.6% and ranged between 16.5% excess recovery to 67.2% loss severity.

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. There have been no downgrades to date.

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 and CoreVest American Finance 2019-2 Surveillance Report.

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 67.1% is in-line with the average of 67.6% for 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 84.4% for the 20 KBRA-rated single-borrower SFR securitizations issued since 2018, which ranged from 65.0% to 99.5%.

The WA LTV of the loans in sub-pool 1 (SFR) is 65.4%, which is lower than the last 64 KBRA-rated prime (68.0%), the 44 non-prime RMBS deals (69.9%), and the 14 Credit Risk Transfer RMBS deals (82.9%) issued since January 2019. The sub-pool 2 (multifamily) WA LTV of 71.3% is higher than the appraisal LTVs for the 33 KBRA-rated Freddie Mac K-Series transactions (67.9%) and higher than the LTVs for multifamily loans securitized in the last 92 KBRA-rated CMBS conduits (59.0%) issued during the same time period.

Higher leverage generally implies less borrower equity, higher likelihood of term default, lower likelihood of successful refinance, and higher 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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Multifamily Exposure

The subject pool includes 68 multifamily properties (1,126 units) that account for 28.1% of the pool. This multifamily exposure is higher than in any of the prior KBRA rated CAF transactions, which averaged 18.0% and ranged from 2.7% (CAF 2016-1) to 23.8% (CAF 2020-1).

The sizes of the multifamily properties in the subject pool range from five to 141 units with an average of 17 units. Properties that are generally at the upper end of this range, such as those with more than 30 units (seven properties, 496 units, 9.8%), 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 are 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 who originate loans for securitization. Furthermore, as previously mentioned, the multifamily loans in the subject deal have higher leverage than multifamily loans included in Freddie Mac K-Series and conduit CMBS transactions.

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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, which occasionally permit subordinate debt within stated parameters.

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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.

Third-Party Valuation Type

A third-party valuation was obtained for each collateral property, which included interior and exterior appraisals, and restricted appraisal reports (RARs). As shown in the following table, 86.3% of the subject transaction utilized interior appraisals (1004 appraisal or equivalent) to value the underlying properties, which is consistent with 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 2021-3	CAF 2021-2	CAF 2021-1	CAF 2020-4	CAF 2020-2	CAF 2020-1	CAF 2019-3	CAF 2019-2	CAF 2019-1
Interior Appraisal	86.3%	80.6%	82.1%	86.1%	71.4%	86.3%	90.2%	79.3%	83.8%
Exterior Appraisal	8.0%	10.5%	10.5%	2.1%	17.7%	4.1%	2.1%	1.0%	2.0%
Appraiser Enhanced BPO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Appraisal Report	5.7%	8.7%	7.4%	9.8%	10.9%	9.6%	7.7%	19.6%	14.1%
Interior BPO	0.0%	0.2%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	0.0%	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.

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 1.28x, respectively, which are above the metrics for the comparison set. The DSC and KDSC metrics for those deals averaged 1.37x and 1.11x, respectively. The WA issuer debt yield (DY) and the KBRA debt yield (KDY) for this transaction are 8.0% and 7.0%, respectively. These metrics are lower than the averages for the comparison set, where the DY and KDY averaged 8.9% and 7.2%, respectively.

The sub-pool 1 (SFR) WA allocated DSC and KDSC for the subject transaction are 1.51x and 1.29x, respectively. These coverage ratios are lower than those among the 20 prior KBRA-rated fixed-rate single-borrower SFR transactions, in which these metrics averaged 2.05x and 1.55x, respectively. The sub-pool 2 (multifamily) WA allocated DSC and KDSC are 1.38x and 1.27x, 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 1.50x and 2.03x, respectively, from April 2018 through September 2021. All else being equal, lower DSCs result in increased probability of default during the loan term, particularly if cash flows come under stress.

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The sub-pool 1 WA allocated issuer debt yield (DY) and KBRA debt yield (KDY) are 8.2% and 6.9%, respectively. The average DY and KDY for the 20 previous KBRA fixed-rate single-borrower SFR transactions were lower at 5.3% and 4.0%, respectively. The sub-pool 2 WA allocated issuer debt yield (DY) and KBRA debt yield (KDY) for this transaction are 7.6% and 7.0%, respectively. The average KDYs for KBRA-rated fixed-rate Freddie Mac K-Series and multifamily loans securitized in conduit CMBS transactions were 7.1% and 9.2%, respectively, from the deals issued from April 2018 through September 2021. A low debt yield can adversely impact the ability to refinance a loan at maturity, particularly in less liquid, higher interest rate environments.

Amortization and Interest-Only Periods

Over half of the pool consists of amortizing fixed-rate loans (50 loans, 56.7%), which amortize based on a 30-year schedule. The remainder of the pool consists of full-term IO loans (19 loans, 40.6%) and one partial term IO loan (2.7%). Absent defaults, the scheduled deleveraging that will occur from amortization will reduce the aggregate principal balance of the pool by 4.2% during the life of the transaction, producing a WA maturity LTV of 62.9%. The average scheduled deleveraging in the comparison set was 5.7%, while the average maturity LTV across those deals was 61.9%. As comparison, none of the 20 prior KBRA-rated single-borrower SFR securitizations issued since 2018 provided for amortization.

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The KBRA IO index of 41.1% for the subject transaction is the second highest among the comparative set, which averages 27.1% for the comparison set and 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.

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 (27.3%) with affiliated borrowers. None of the loans are cross-collateralized and/or cross-defaulted. The three largest relationships with multiple related loans are as below: ▪ Largest group: Loan 2 (8.8%), Loan 7 (3.2%) and Loan 29 (0.9%) ▪ Second largest group: Loan 10 (2.5%), and Loan 17 (1.5%) ▪ Third largest group: Loan 11 (2.4%), Loan 42 (0.6%) Further details for the largest of the above-referenced relationships is available in the Top Five Relationships section and for Loan 2 and Loan 7 in the Asset Investment Memorandums section of this report. The subject deal's top-10 loan sponsor concentration of 59.6% is higher than the average of 54.9% for the comparative set, 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 21 loans (33.8%) with 15 borrowers affiliated with loans that serve as collateral in other CAF securitizations. These borrowers have a total of 55 outstanding loans securitized in prior KBRA-rated CAF transactions, of which four loans appear on the master servicer's watchlist (WL): three are for low DSC, and one is for financial reporting. None of the affiliated loans are currently delinquent as of September 2021.	**-/+**
Refinance Risk and Complexity of Foreclosures and Workouts Institutional financing, ownership, management, and securitization of SFR homes is a maturing business model that has recently experienced its first economic/capital markets stress while continuing to perform. However, financing alternatives remain limited and CAF is among the largest lender in the space. 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 debt capital within the space include funding from regional/community banks, warehouse lines, and private lenders.	**-**

While some loans have been worked out in the space, the depth of observable resolutions is still limited; CAF has resolved 31 SFR loans compared to over 10,000 loans resolved throughout the CMBS space. 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. However, unlike multi-family loans in CMBS transactions which are typically collateralized by a single property, loans in the subject pool may be easier to right-size by disposing of a portion of the collateral properties, as opposed to selling the entire collateral property. In addition, given the potential bid from home buyers as well as other SFR operators, the market for SFR properties may be more liquid than the market for larger multi-family properties, potentially reducing marketing time and losses.	
Loan Balance Distribution Relative to the comparative set, the subject pool is more concentrated with respect to its loan count of 70 and balance distribution, as measured by the Herfindahl Index (Herf) of 23.6, which is among the lowest for the comparison set. Those transactions included an average of 92 loans and had an average loan Herf of 33.2, ranging from 18.4 to 60.1. The largest loan in the subject transaction accounts for 10.1% of the pool, with top-five and top 10 loan exposures of 39.5% and 54.2%, respectively. The largest, top-five and top 10 loan exposures for those deals averaged 9.6%, 30.3%, and 44.8%, respectively. Diversity of loan balance helps in mitigating the 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 70 loans that are secured by a total of 1,943 properties (3,398 units). Due to the representation of multifamily assets, the transaction has more units per property but a below average property count per loan when compared to the comparative set. On average, those transactions had 92 loans, secured by 2,606 properties with 3,581 units. As a comparison, the 20 prior KBRA-rated single-borrower SFR transactions issued since 2018 were collateralized by 4,312 SFR homes, on average. The property count in the subject transaction also significantly exceeds that of the 64 KBRA-rated prime RMBS deals issued since January 2019, which included an average of 596 properties.	**+**
Geographic Diversity The collateral properties are situated in 54 CBSAs across 22 states, with the top-three CBSAs representing 34.8% of the total pool balance, which is slightly higher than the average of 30.5% for the comparative set, ranging from 22.8% to 41.7%. The deals in the comparative set included properties located in an average of 70 CBSAs. The underlying properties are more geographically diverse when compared to the average top-three CBSA exposure of 41.6% (25 CBSAs) for the 20 prior KBRA-rated single-borrower SFR transactions issued since 2018, which ranged from 30.0% to 62.1%. The subject transaction exhibits a lower geographic top-three CBSA concentration when compared to the 64 prime RMBS transactions rated by KBRA since January 2019, which had a lower top-three CBSA exposure of 32.9%.	**-/+**
Property Age and Size The subject portfolio consists of 1,943 properties with a WA age of 66 years, which is the oldest in the comparison set which averaged 53 years old and ranged from 41 years to 62 years. The subject homes are nearly three times the age of the homes included in the 20 prior KBRA-rated single-borrower SFR deals issued since 2018, which had an average age of 23 years. The pool's WA square footage per unit of 1,121 sf is the smallest among the comparison set, which averaged 1,261 sf and ranged from 1,153 sf to 1,401 sf. As comparison, the average size of properties in the 20 prior KBRA-rated single-borrower SFR securitizations issued since 2018 was 1,820 sf, which ranged from 1,663 sf to 1,987 sf. All else being equal, KBRA generally views older, smaller properties as being less marketable than larger, newer homes in the event of a default and subsequent liquidation.	**-**

Property Manager Consultant
Similar to the issuer's prior 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 11.5%. 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 2021-3 transaction generally provide for a separate environmental indemnitor in addition to the related borrower, which is consistent with prior CAF transactions rated by KBRA. 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.

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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 14 prior KBRA-rated CAF multi-borrower securitizations issued to date.

Metric	CAF 2021-3	Last Three Transactions			Comparable Set of 14 Chosen Deals		
Loan Information	CAF 2021-3	CAF 2021-2	CAF 2021-1	CAF 2020-4	Min	Average	Max
No. of Loans	70	83	61	94	61	92	129
Loan Balance (mm)	$303.7	$305.8	$276.0	$274.7	$187.9	$266.8	$376.2
Top-five loan exposure	39.5%	32.9%	40.6%	26.9%	18.2%	30.3%	40.6%
Top-10 loan exposure	54.2%	46.0%	53.9%	40.5%	30.5%	44.8%	55.4%
Property Information		-	-	-			
Property Count	1,943	2,394	2,253	2,348	2,165	2,606	3,488
Issuer Third Party Value (mm)	$463.2	$456.3	$435.2	$424.5	$273.6	$400.1	$553.8
Average Third Party Value (Per Unit)	$136,273	$119,238	$138,876	$127,554	$97,461	$114,129	$138,876
Number of States Represented	22	26	22	28	21	27	34
Top 3 States (% ALA)	41.2%	37.1%	52.9%	38.7%	27.8%	40.1%	52.9%
Number of CBSAs Represented	54	61	65	62	47	70	104
Top 3 CBSAs (% ALA)	34.8%	28.4%	40.3%	27.3%	22.8%	30.5%	41.7%
Average Square Footage (Per Unit)	1,121	1,158	1,253	1,179	1,153	1,261	1,401
Average Home Age (years)	66	58	56	60	41	53	62
WA Monthly Rent	$1,471	$1,349	$1,564	$1,339	$1,136	$1,302	$1,564
% Occupied	95.7%	95.6%	96.6%	95.4%	91.1%	94.8%	96.6%
Key Cash Flow Metrics		-	-	-			
Issuer Net Cash Flow (mm)	$24.3	$25.1	$23.8	$23.1	$18.4	$23.7	$32.6
KBRA Net Cash Flow (mm)	$21.2	$20.6	$19.3	$18.9	$15.2	$19.2	$26.8
Net Cash Flow Haircut	-12.6%	-18.1%	-18.7%	-17.8%	-21.6%	-18.9%	-16.7%
Credit Metrics		-	-	-			
Loan to Value (LTV)	67.1%	67.7%	64.9%	65.4%	64.4%	67.6%	71.1%
Loan to Value at Maturity	62.9%	60.6%	59.1%	60.8%	59.1%	61.9%	65.1%
Issuer Debt Yield	8.0%	8.2%	8.6%	8.4%	8.2%	8.9%	9.8%
KBRA Debt Yield (KDY)	7.0%	6.7%	7.0%	6.9%	6.7%	7.2%	8.1%
Issuer DSC (Fixed/ Floating)	1.47x	1.41x	1.47x	1.36x	1.29x	1.37x	1.47x
KDSC (Fixed/Floating)	1.28x	1.16x	1.19x	1.12x	1.03x	1.11x	1.19x

Loan and Property Characteristics

The subject transaction is collateralized by 70 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.

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	2	Loan 2	$26,590	8.8%	121	297	September-21	4.2%	60	360	-	90.2%	4.0%	$0
1	7	Loan 7	$9,632	3.2%	28	122	August-21	4.1%	59	360	-	91.0%	0.0%	$0
1	29	Loan 29	$2,621	0.9%	19	29	August-21	4.2%	59	360	-	96.6%	0.0%	$0
2	1	Loan 1	$30,717	10.1%	332	346	July-21	4.3%	58	360	-	97.4%	60.0%	$0
3	3	Loan 3	$26,498	8.7%	48	204	August-21	5.2%	59	-	59	100.0%	9.8%	$0
4	4	Loan 4	$21,036	6.9%	184	192	September-21	4.0%	120	-	120	96.4%	3.9%	$0
5	5	Loan 5	$14,990	4.9%	51	72	July-21	4.1%	82	-	82	97.2%	0.0%	$0
Total/WA Top Five			**$132,084**	**43.5%**	**783**	**1,262**		**4.4%**				**95.8%**	**17.4%**	**$0**
All Others			**$171,599**	**56.5%**	**1,160**	**2,136**		**4.6%**				**95.7%**	**7.0%**	**$0**
Total/WA			**$303,684**	**100.0%**	**1,943**	**3,398**		**4.5%**				**95.7%**	**11.5%**	**$0**

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

Loan Term

The transaction's pool consists of 44 loans (69.3%) with a five-year term, six loans (8.1%) with a seven-year term, and 20 loans (22.7%) with a 10-year term. Of the five-year term loans, 31 loans (44.3%) amortize based on a 30-year schedule, 12 loans (22.3%) have full term IO, and one loan (2.7%) is interest-only during the first year followed by a 30-year amortization schedule. The seven-year term loans include four loans (2.4%) that amortize based on a 30-year schedule and two full term IO loans (5.7%). Of the loans with a 10-year term, 15 loans (10.0%) amortize based on a 30-year schedule and five loans (12.6%) 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	31	44.3%	4	2.4%	15	10.0%	**50**	**56.7%**
Partial Term IO	1	2.7%	0	0.0%	0	0.0%	**1**	**2.7%**
Full Term IO	12	22.3%	2	5.7%	5	12.6%	**19**	**40.6%**
Total	**44**	**69.3%**	**6**	**8.1%**	**20**	**22.7%**	**70**	**100.0%**

Property Type

As depicted in the adjacent table, the property type distribution of the collateral properties consists of just under half detached single-family homes (1,312 properties, 45.4%) followed by 2-4 unit residential buildings (262 properties, 659 units, 16.7%). 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 (68 properties, 1,126 units, 28.1%). KBRA categorized the 40 condominiums for loan 24 (1.3%) as one multifamily property due to all of the condo units being located in the same multifamily complex. The comparison set included an average of 61.0% detached single-family homes, 16.3% 2-4 unit properties, 12.3% multifamily, and 10.4% attached single-family properties.

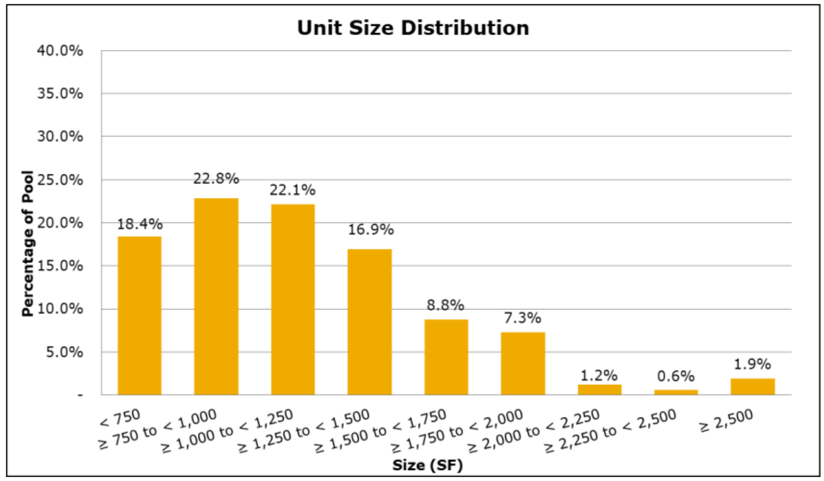
Property Type Distribution				
Property Type	Property Count	Unit Count	Balance ($000's)	% of Pool
Multifamily	68	1,126	85,282	28.1%
Single-family	1,312	1,312	137,758	45.4%
Town Homes	209	209	20,339	6.7%
Triplex	67	201	16,592	5.5%
Condo	92	92	9,827	3.2%
Duplex	161	322	24,498	8.1%
4-Plex	34	136	9,388	3.1%
Total	1,943	3,398	303,684	100.0%

Leasing Status

The pool includes 160 vacant units (6.1%). 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.

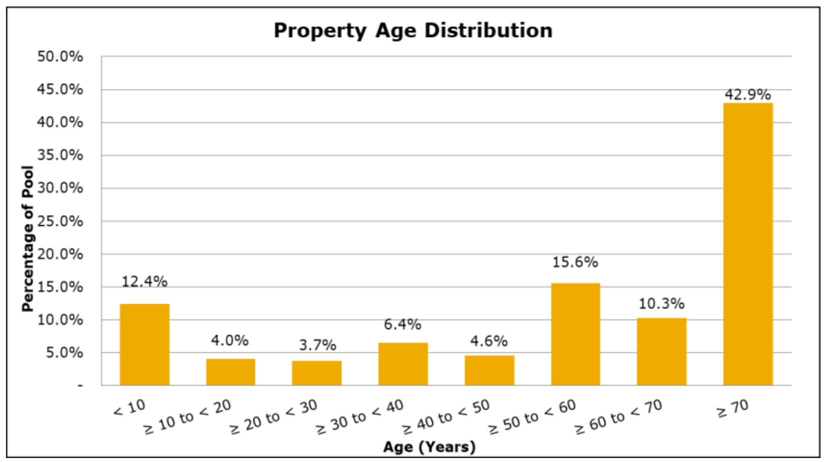
Unit Size

The adjacent chart shows the square footage distribution for the property units in the transaction. The units range in size from 300 sf to 3,592 sf, with a WA of 1,121 sf per unit. The comparison set averaged 1,261 sf, and ranged from 1,153 sf to 1,401 sf. The 20 prior KBRA-rated single-borrower SFR transactions issued since 2018, averaged 1,820 sf, and ranged from 1,663 sf to 1,987 sf.



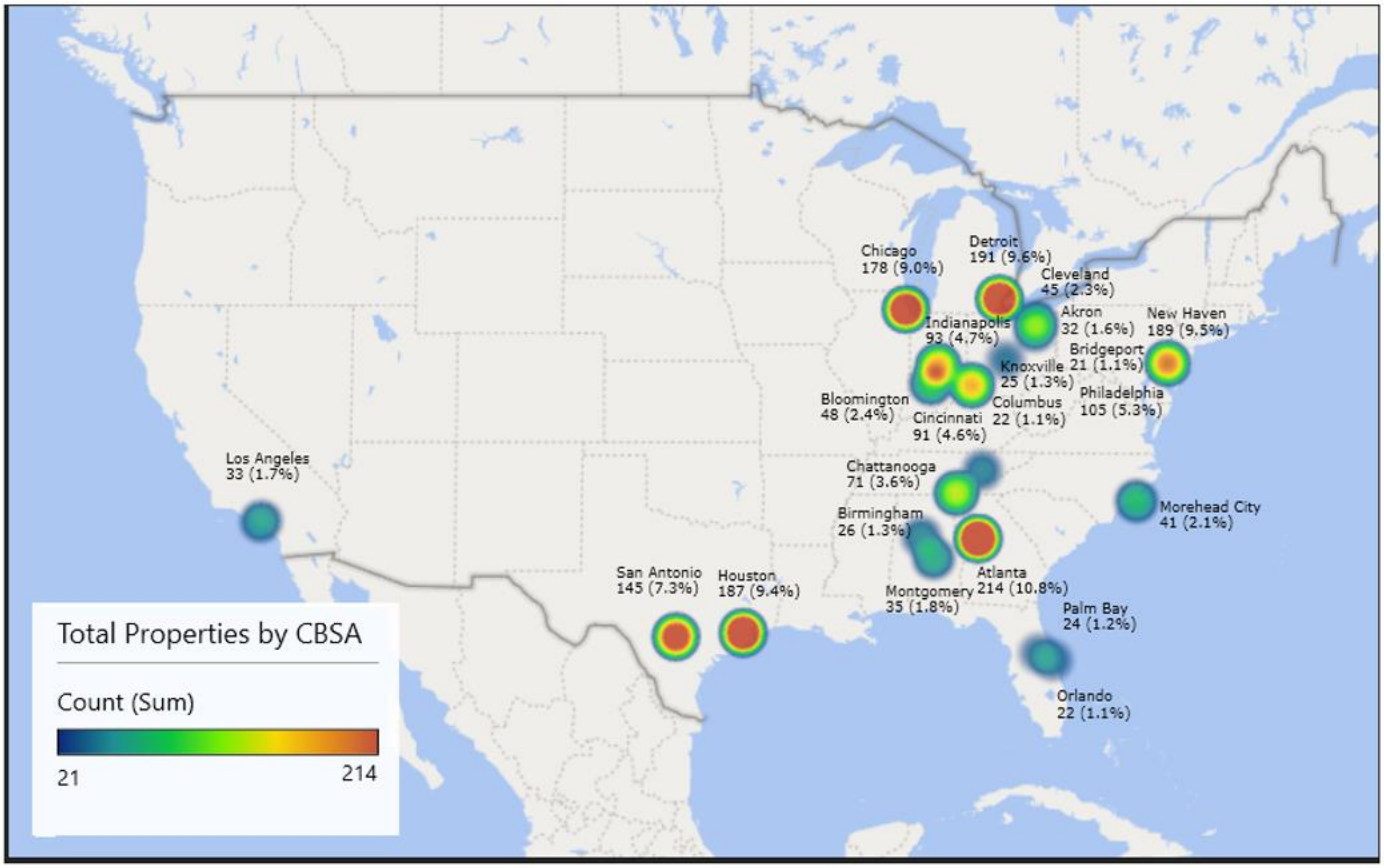
Property Age

The properties in the CAF 2021-3 pool have a WA age of 66 years, which is oldest among the comparison set, which averaged 53 years and ranged from 41 to 62 years old. On average, the subject properties are nearly three times older than the average age of the properties in the 20 prior KBRA-rated single-borrower SFR transactions issued since 2018, which averaged 23 years, and ranged from 15 to 37 years. As shown in the adjacent chart, 68.8% of the pool is collateralized by properties that are 50 years of age or older.



Geographic Distribution

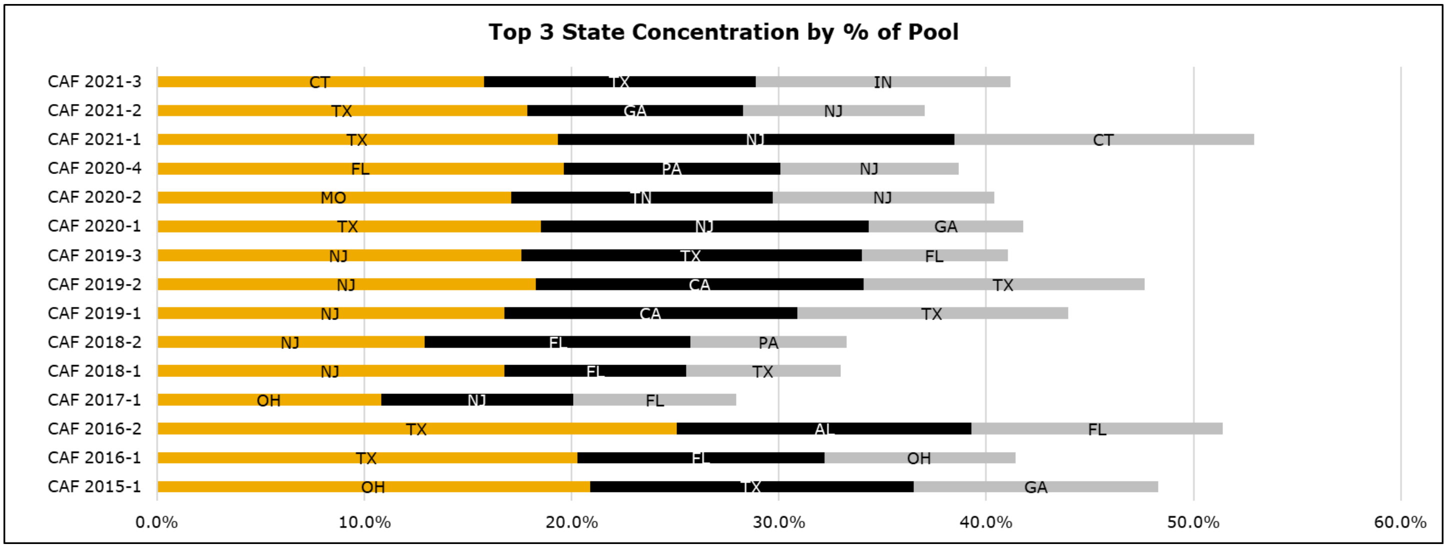
The following map illustrates the locations of the subject properties, by property count for each CBSA. For presentation purposes, the top 22 CBSAs are labeled in the following map. The largest five exposures account for 48.4% of the total unit count and include Atlanta (214 properties, 10.8% by count); which represents the CBSA with the highest number of properties, followed by Detroit (191, 9.6%); New Haven (189, 9.5%); Houston (187, 9.4%); and Chicago (178, 9.0%).



The adjacent table shows the subject portfolio's geographic exposures by state. The properties in the subject transaction are located in 22 states. The comparison set also included properties located in an average of 22 states. The properties in the 20 prior KBRA-rated single-borrower SFR transactions issued since 2018 were located in an average of 10 states.

State Distribution				
State	Property Count	Unit Count	Balance ($000's)	% of Pool
Connecticut	210	542	47,939	15.8%
Texas	336	499	39,731	13.1%
Indiana	174	388	37,400	12.3%
Illinois	154	364	33,878	11.2%
Georgia	214	235	23,272	7.7%
Top 5	1,088	2,028	182,220	60.0%
California	63	88	18,512	6.1%
Michigan	194	229	15,909	5.2%
Tennessee	109	112	14,508	4.8%
Florida	54	119	13,509	4.4%
Alabama	78	198	13,157	4.3%
Top 10	1,586	2,774	257,815	84.9%
All Others	357	624	45,869	15.1%
Total	1,943	3,398	303,684	100.0%

The top-three state exposure for the subject transaction is 41.2%, which include Connecticut (15.8%), Texas (13.1%), and Indiana (12.3%). This is higher than the average top-three state exposure of 40.1% for the comparison set, which ranged from 27.8% to 52.9%. Comparatively, the exposure in the 20 prior KBRA-rated single-borrower SFR issued since 2018 transactions ranged from 53.5% to 79.8%, averaging 62.7%. 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: Texas (10) and Connecticut (1).



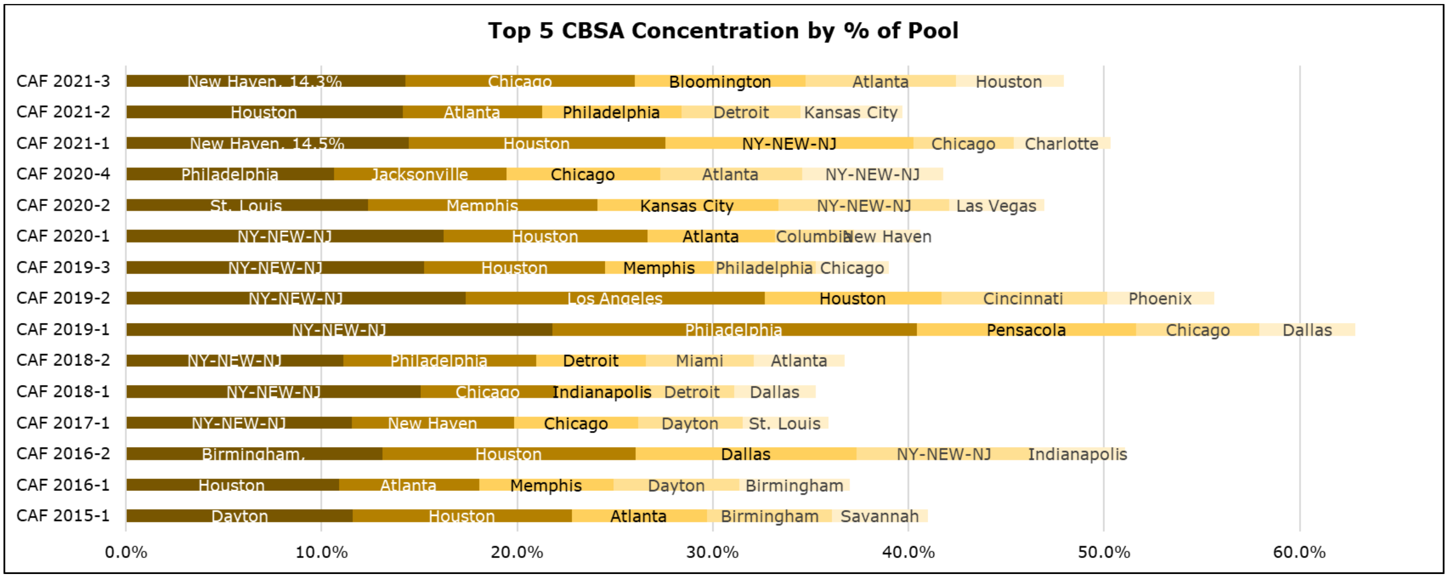
The collateral properties are situated in a total of 54 CBSAs. The CBSAs represented in the comparison set averaged 70 and ranged from 47 to 104. The CBSA count for the 20 previous KBRA-rated single-borrower deals issued since 2018 averaged 25, with a range from 15 to 41.

Properties located in the top-three CBSAs, which include New Haven (14.3%), Chicago (11.8%) and Bloomington (8.7%), account for 34.8% 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 30.5%, while these exposures in the prior 20 KBRA-rated single-borrower SFR transactions ranged from 30.0% to 62.1%, with an average of 41.6%.

CBSA Distribution						
CBSA	Property Count	Unit Count	Avg Age (Yrs)	Avg Size (SF)	Balance ($000's)	% of Pool
New Haven-Milford, CT	189	493	106	1,015	43,395	14.3%
Chicago-Naperville-Elgin, IL-IN-WI	178	367	84	962	35,743	11.8%
Bloomington, IN	48	204	47	722	26,498	8.7%
Atlanta-Sandy Springs-Roswell, GA	214	235	51	1,203	23,272	7.7%
Houston-The Woodlands-Sugar Land, TX	187	201	7	1,595	16,725	5.5%
Detroit-Warren-Dearborn, MI	191	215	72	1,017	15,310	5.0%
San Antonio-New Braunfels, TX	145	145	7	1,716	13,992	4.6%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	105	112	91	1,125	10,590	3.5%
Los Angeles-Long Beach-Anaheim, CA	33	46	85	1,029	9,995	3.3%
Chattanooga, TN-GA	71	71	66	1,337	9,613	3.2%
Dallas-Fort Worth-Arlington, TX	1	141	51	921	8,460	2.8%
Indianapolis-Carmel-Anderson, IN	93	140	81	938	7,380	2.4%
Buffalo-Cheektowaga-Niagara Falls, NY	1	118	83	857	7,107	2.3%
Orlando-Kissimmee-Sanford, FL	22	51	43	1,127	7,102	2.3%
Cincinnati, OH-KY-IN	91	99	101	1,243	5,243	1.7%
Birmingham-Hoover, AL	26	78	46	1,037	5,133	1.7%
San Francisco-Oakland-Hayward, CA	16	24	74	935	4,953	1.6%
Bridgeport-Stamford-Norwalk, CT	21	49	106	1,141	4,544	1.5%
Palm Bay-Melbourne-Titusville, FL	24	34	59	920	4,260	1.4%
Knoxville, TN	25	27	24	1,420	4,134	1.4%
Morehead City, NC	2	48	43	820	3,835	1.3%
Cleveland-Elyria, OH	45	49	77	1,384	3,739	1.2%
Montgomery, AL	35	57	56	1,243	3,693	1.2%
Tuscaloosa, AL	6	52	26	884	2,967	1.0%
Remaining 30 CBSAs[1]	174	342	63	1,132	26,001	8.6%
Total/WA	1,943	3,398	66	1,121	303,684	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: Houston (8), Atlanta (6), Chicago (6), and New Haven (3).

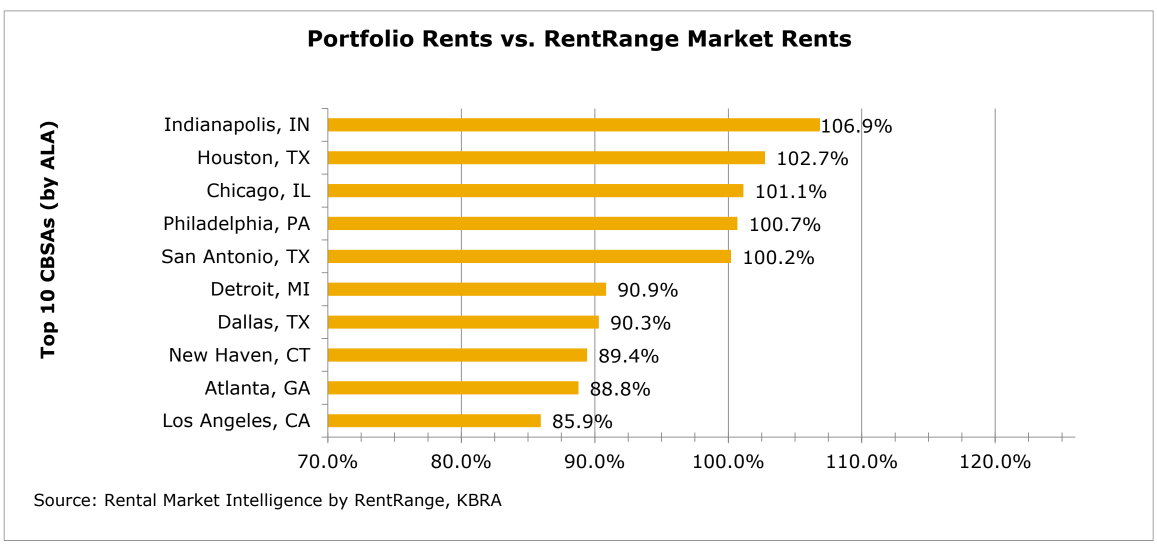


Rent

The adjacent table shows the rent distribution for the units in the subject transaction. The WA monthly rent for the leased units is $1,471, compared to an average of $1,302 for the comparison set, which ranged from $1,136 to $1,564 per month. These rents are also lower than the average of $1,698 per month for the homes in the 20 prior KBRA-rated single-borrower SFR transactions, which had rents that ranged from $1,366 to $1,935.

Rent Distribution						
Rent ($)	Unit Count	% of Unit Count	Balance ($000's)	% of Pool	% of Total Rent	Average Rent ($)
Vacant	160	4.7%	18,473	6.1%	-	-
< 750	606	17.8%	35,220	11.6%	10.4%	617
≥ 750 to < 1,000	917	27.0%	61,747	20.3%	22.1%	864
≥ 1,000 to < 1,250	618	18.2%	54,107	17.8%	19.0%	1,106
≥ 1,250 to < 1,500	581	17.1%	58,492	19.3%	22.3%	1,376
≥ 1,500 to < 1,750	320	9.4%	36,674	12.1%	14.1%	1,582
≥ 1,750	196	5.8%	38,971	12.8%	12.1%	2,221
Total	3,398	100.0%	303,684	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 August 2021.



For the overall portfolio, on a WA basis, the rents for the subject units are 106.3% of the market rents indicated by RentRange. 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 above market, while the remaining five CBSAs have below market rents.

Third-Party Value Distribution

The average value per unit of the subject portfolio is $136,273 based on the most recent third-party values with 54.0% of the pool having values of less than $125,000. The average value per unit for this transaction is high compared to the comparison set, which averaged $114,129 and ranged from $97,461 to $138,876. Similar to the comparison set, the issuer was not able to provide details on property renovation costs. A comparison to the 14 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 20 KBRA-rated single-borrower SFR transactions issued since 2018 is much higher at $245,496, with a range from $181,281 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	130	3.8%	5,492,520	1.3%	42,250
≥ 50,000 to < 75,000	466	13.7%	28,867,400	6.9%	61,947
≥ 75,000 to < 100,000	573	16.9%	49,349,581	11.8%	86,125
≥ 100,000 to < 125,000	667	19.6%	73,496,528	16.5%	110,190
≥ 125,000 to < 150,000	**350**	**10.3%**	**47,390,000**	**10.3%**	**135,400**
≥ 150,000 to < 175,000	263	7.7%	42,204,900	9.5%	160,475
≥ 175,000 to < 200,000	425	12.5%	77,550,500	17.0%	182,472
≥ 200,000	524	15.4%	138,817,600	26.7%	264,919
Total	**3,398**	**100.0%**	**463,169,029**	**100.0%**	**136,306**

[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	1,492	$261,999	86.3%
Exterior Appraisal	258	$24,329	8.0%
Interior RAR	193	$17,356	5.7%
Total	**1,943**	**$303,684**	**100.0%**

A third-party valuation was obtained for each collateral property, which included interior/exterior appraisals and restricted appraisal reports. 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, 86.3% 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 collateralized by first lien SFR and 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 in consideration of pool quality relative to comparable transactions and macroeconomic environment 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 and ESG Global Rating Methodology in this transaction, to the extent deemed applicable.

Due Diligence

KBRA has conducted meetings with the securitization sponsor on several occasions since it started rating CAF transactions to understand the company's origination practices, policies and procedures, credit culture, and collateral performance. We also considered the performance of the issuer's prior KBRA-rated securitizations, 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 3, 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 investment manager of credit and real estate, private equity, and permanent capital business segments. 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 $1.5 billion as of October 8, 2021.

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 a team of 125 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 September 30, 2021, CAF entities had originated approximately $11.7 billion of SFR loans made to over 5,000 borrowers across 48 states and Washington, D.C. The subject transaction will be the seventeenth securitization issued by CAF to date, with a total issuance balance of $4.5 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 70%
Term	5, 7, or 10 years
Amortization	IO and amortizing options
Properties	SFR, 2-4, Condo, Townhome, MF
Property Type	Stabilized (leased) portfolio

Single Rental Property Loan Program	
Target Investor	
Owners of individual property that seek a long-term financing solution for their stabilized rental property.	
Loan Amount	$100K to $1.9M
LTV	Up to 65%
Term	30 years
Amortization	Fully Amortizing
Properties	SFR, 2-4, Condo, Townhome, MF
Property Type	Currently (or soon) leased

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, 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/CRE Loan 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, restricted appraisal report (RAR). All of the subject loans originated by CAF have a fixed rate of interest, which was generally 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 2021. 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 September 9, 2021, KBRA conducted a meeting with CAF, during which the company provided a general business update in addition to performance overview of CAF securitizations.

Historical Performance

Loan Performance

In evaluating the CAF 2021-3 transaction, KBRA considered the historical performance of the subject collateral and the performance of the 16 prior securitizations issued by CAF. The performance history for each deal is summarized below. The historical cumulative delinquency figures below are presented as of September 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 September 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	0	85	$0.0	$255.0	80	96.8%	0	0.0%	1	0.2%	1	1.1%	3	1.9%	0	0.0%	5	3.2%	NAP	NAP
CAF 2016-2	17	71	$47.7	$187.9	44	64.5%	15	27.0%	2	0.7%	1	0.3%	8	7.2%	1	0.3%	12	8.5%	2	2.3%
CAF 2017-1	45	87	$72.0	$207.2	39	58.7%	43	36.3%	0	0.0%	3	2.5%	1	2.1%	1	0.4%	5	5.0%	2	7.9%
CAF 2017-2	40	59	$142.5	$202.7	19	24.6%	39	74.2%	0	0.0%	1	1.2%	0	0.0%	0	0.0%	1	1.2%	1	1.7%
CAF 2018-1	87	117	$146.6	$236.8	20	26.8%	85	65.8%	2	1.6%	1	0.9%	4	2.1%	5	2.8%	12	7.3%	1	0.7%
CAF 2018-2	103	121	$171.4	$226.1	16	16.8%	92	77.2%	4	1.5%	7	3.7%	2	0.8%	0	0.0%	13	6.0%	5	2.7%
CAF 2019-1	70	74	$288.5	$317.1	2	4.2%	65	89.3%	1	0.6%	3	1.5%	1	1.1%	2	3.4%	7	6.5%	2	3.6%
CAF 2019-2	76	83	$212.7	$242.4	5	7.4%	68	81.9%	2	1.5%	2	1.6%	5	6.9%	1	0.8%	10	10.7%	5	7.3%
CAF 2019-3	120	128	$319.6	$376.2	8	12.7%	117	83.9%	2	0.9%	0	0.0%	1	2.4%	0	0.0%	3	3.4%	1	2.9%
CAF 2020-1	125	129	$318.2	$344.3	4	5.6%	122	91.4%	0	0.0%	2	1.9%	0	0.0%	1	1.0%	3	3.0%	1	1.1%
CAF 2020-2	83	87	$214.2	$234.2	4	6.6%	82	92.8%	1	0.6%	0	0.0%	0	0.0%	0	0.0%	1	0.6%	0	0.0%
CAF 2020-3	79	81	$262.3	$293.2	2	3.2%	79	96.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CAF 2020-4	92	94	$266.1	$274.7	2	1.8%	92	98.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CAF 2021-1	60	61	$259.3	$276.0	1	5.6%	60	94.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CAF 2021-2	83	83	$305.2	$305.8	0	0.0%	83	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total/WA	1,080	1,429	$3,026.4	$4,231.7	311	24.3%	1,042	72.2%	16	0.6%	23	0.9%	25	1.4%	12	0.6%	76	3.5%	20	1.8%

[1] Total 60+ is the sum of 60-89 days past due, 90+ days past due, foreclosure and REO categories.
Sources: KBRA, Trepp and Servicer Reports

As of June 30, 2021, CAF had completed resolution of 31 loans ($49.8 million). The WA loss severity across these resolved loans was 6.6% and ranged between 16.5% excess recovery to 67.2% loss severity. These resolutions, paired with CAF's loan performance measures and oversight, contribute to an estimated 0.29% net loss across its portfolio.

Securitization Performance

The adjacent table 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 two securitizations, CAF 2015-1 and CAF 2016-1, were repaid in full with no losses in October 2020 and June 2021, respectively.

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	$0.0	$255.0	0.00	$0	0.0%
CAF 2016-2	3	0	0	$47.7	$187.9	0.25	$433	0.2%
CAF 2017-1	1	0	0	$72.0	$207.2	0.35	$728	0.4%
CAF 2018-1	0	0	0	$146.6	$236.8	0.62	$1,016	0.4%
CAF 2018-2	0	0	0	$171.4	$226.1	0.76	$696	0.3%
CAF 2019-1	0	0	0	$288.5	$317.1	1.00	$69	0.0%
CAF 2019-2	0	0	0	$212.7	$242.4	0.88	$666	0.3%
CAF 2019-3	0	0	0	$319.6	$376.2	0.85	$0	0.0%
CAF 2020-1	0	0	0	$318.2	$344.3	0.92	$0	0.0%
CAF 2020-2	0	0	0	$214.2	$234.2	0.91	$0	0.0%

Property Site Visits

As part of its due diligence process, KBRA conducted site visits for 57 properties in the underlying portfolios located in the three largest CBSAs by ALA, which include New Haven (17 properties), Bloomington (20), and Chicago (20). The properties visited by KBRA represent a portion of the collateral for eleven loans (32.2% 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 properties selected also considered 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. All of the valuations were performed in February 2021 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 (1,492 properties, 86.3%), exterior appraisals (258 properties, 8.0%) and restricted appraisal reports (193 properties, 5.7%). 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 looked at 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 current amounts assessed. Other operating expenses were generally based on issuer numbers, actuals or KBRA assumed minimum amounts.
- The issuer's property management fees varied by loan, which ranged from 5.0% to 10.6% of effective gross income (EGI). We assumed the higher of issuer's amount and a KBRA minimum 10.0%. KBRA believes this rate should generally be enough to attract a replacement manager should the need arise.
- 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 $0.85 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 14.9% lower than the issuer's net cash flow.

Sub-pool 2 (Multifamily)
KBRA conducted detailed cash flow analysis of six loans (19.9%) that are solely or primarily collateralized by multifamily properties to determine KNCF, which are highlighted 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 Q2 2021 multifamily vacancy, the appraiser's vacancy, or a minimum vacancy of 5.0% for each property. KBRA generally took an additional 1.0% credit loss on the assets.
- Fixed expenses were 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.
- KBRA assumed an annual capital expenditure based on property condition assessment, issuer assumption and KBRA minimum of $250 per multifamily unit.
- The WA variance between the issuer's net cash flow and KNCF was 6.3%. 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 7.5% 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 6.7% 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 12.6% 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	$30,717	10.1%	$66,860	$1,500	2.6%	9.0%	$3,380	$2,833	(16.2%)
2	Loan 2	1 & 2	$26,590	8.8%	$35,458	$1,204	9.8%	10.9%	$1,926	$1,776	(7.8%)
3	Loan 3	1 & 2	$26,498	8.7%	$36,550	$1,054	0.0%	9.4%	$1,685	$1,565	(7.2%)
4	Loan 4	1 & 2	$21,036	6.9%	$32,364	$1,140	3.6%	9.0%	$1,419	$1,228	(13.4%)
5	Loan 5	1	$14,990	4.9%	$26,672	$1,888	2.8%	9.0%	$1,018	$897	(11.8%)
6	Loan 6	1 & 2	$9,918	3.3%	$15,258	$1,459	3.6%	9.0%	$739	$644	(12.8%)
7	Loan 7	1 & 2	$9,632	3.2%	$13,327	$1,097	9.0%	10.9%	$762	$683	(10.4%)
8	Loan 8	1 & 2	$9,456	3.1%	$15,760	$4,300	7.7%	10.9%	$788	$713	(9.4%)
9	Loan 9	2	$8,100	2.7%	$10,800	$951	4.4%	8.4%	$625	$596	(4.7%)
10	Loan 10	1	$7,617	2.5%	$10,183	$1,293	8.5%	9.5%	$565	$496	(12.1%)
Total/WA Top 10			**$164,554**	**54.2%**	**$263,231**	**$1,468**	**4.6%**	**9.7%**	**$12,907**	**$11,432**	**(10.9%)**
All Others			**$139,130**	**45.8%**	**$199,938**	**$1,475**	**3.9%**	**9.1%**	**$11,379**	**$9,729**	**(14.5%)**
Total/WA			**$303,684**	**100.0%**	**$463,169**	**$1,471**	**4.3%**	**9.4%**	**$24,286**	**$21,161**	**(12.6%)**

[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. In certain instances, value floors, which were influenced by haircut to third party values, were applied to determine the KBRA values. 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.

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	1	10.1%	332	346	1,646	7	45.9%	42.0%	8.4%	1.84x	1.54x	11.0%	9.2%
2	Loan 2	1 & 2	8.8%	121	297	982	107	75.0%	68.3%	9.3%	1.22x	1.12x	7.2%	6.7%
3	Loan 3	1 & 2	8.7%	48	204	722	47	72.5%	72.5%	6.1%	1.21x	1.12x	6.4%	5.9%
4	Loan 4	1 & 2	6.9%	184	192	1,280	49	65.0%	65.0%	6.5%	1.66x	1.44x	6.7%	5.8%
5	Loan 5	1	4.9%	51	72	988	81	56.2%	56.2%	5.4%	1.62x	1.43x	6.8%	6.0%
6	Loan 6	1 & 2	3.3%	65	84	1,159	74	65.0%	65.0%	7.7%	1.69x	1.47x	7.4%	6.5%
7	Loan 7	1 & 2	3.2%	28	122	978	106	72.3%	65.8%	9.5%	1.35x	1.21x	7.9%	7.1%
8	Loan 8	1 & 2	3.1%	2	142	935	51	60.0%	60.0%	9.1%	1.95x	1.76x	8.3%	7.5%
9	Loan 9	2	2.7%	4	114	708	94	75.0%	70.2%	10.6%	1.22x	1.16x	7.7%	7.4%
10	Loan 10	1	2.5%	71	71	1,612	38	74.8%	68.5%	9.4%	1.22x	1.07x	7.4%	6.5%
Total/WA Top 10			**54.2%**	**906**	**1,644**	**1,126**	**60**	**64.5%**	**61.8%**	**7.9%**	**1.50x**	**1.33x**	**7.8%**	**6.9%**
All Others			**45.8%**	**1,037**	**1,754**	**1,116**	**73**	**70.0%**	**64.1%**	**9.5%**	**1.44x**	**1.23x**	**8.2%**	**7.0%**
Total/WA			**100.0%**	**1,943**	**3,398**	**1,121**	**66**	**67.1%**	**62.9%**	**8.6%**	**1.47x**	**1.28x**	**8.0%**	**7.0%**

[1] LTV metrics are based on the third-party values provided by the issuer.
[2] KBRA Rent Yield = KBRA Net Effective Rent / 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

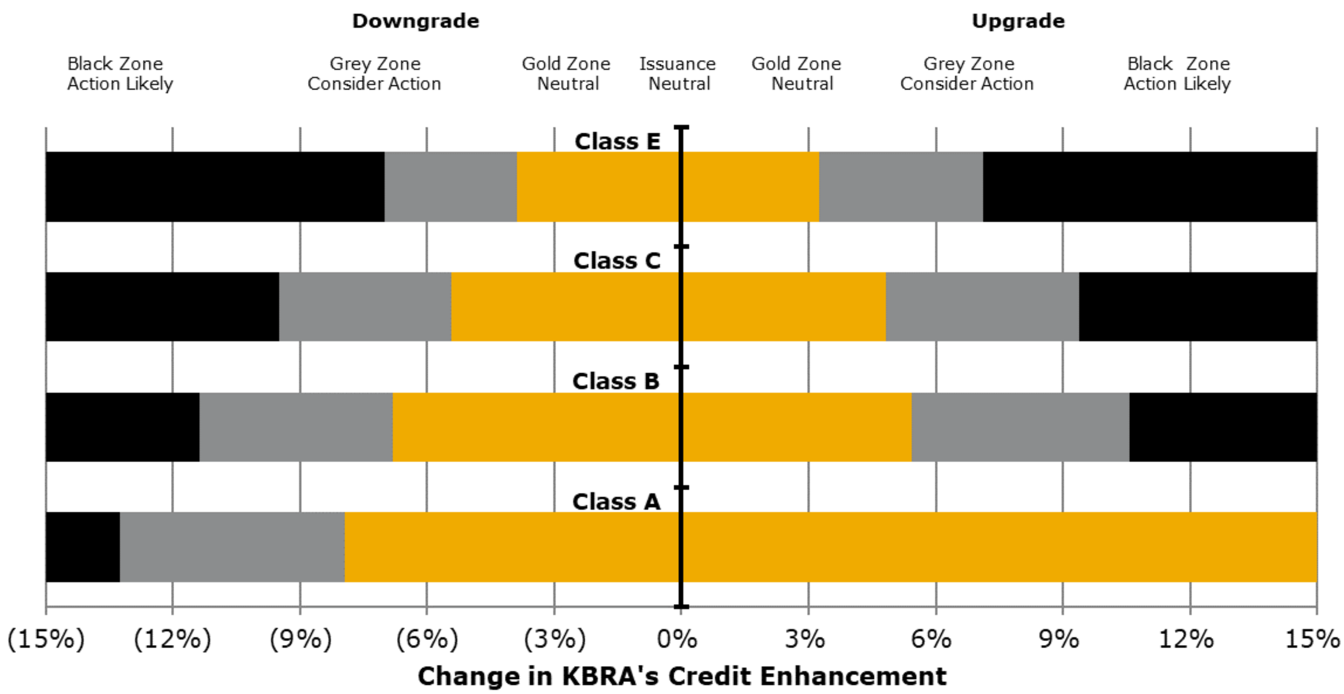
Rating Surveillance

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

Loan Information						Property Metrics				Credit Metrics										
Loan Rank	Relationship 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	2	Loan 1	1	$30,717	10.1%	332	346	1,646	7	45.9%	45.9%	42.0%	8.4%	50.5%	1.84x	1.54x	11.0%	9.2%	12.0%	10.1%
2	1	Loan 2	1 & 2	$26,590	8.8%	121	297	982	107	75.0%	75.0%	68.3%	9.3%	53.8%	1.22x	1.12x	7.2%	6.7%	8.0%	7.3%
3	3	Loan 3	1 & 2	$26,498	8.7%	48	204	722	47	72.5%	72.5%	72.5%	6.1%	61.7%	1.21x	1.12x	6.4%	5.9%	6.4%	5.9%
4	4	Loan 4	1 & 2	$21,036	6.9%	184	192	1,280	49	65.0%	65.0%	65.0%	6.5%	58.7%	1.66x	1.44x	6.7%	5.8%	6.7%	5.8%
5	5	Loan 5	1	$14,990	4.9%	51	72	988	81	56.2%	56.2%	56.2%	5.4%	62.8%	1.62x	1.43x	6.8%	6.0%	6.8%	6.0%
6	7	Loan 6	1 & 2	$9,918	3.3%	65	84	1,159	74	65.0%	65.0%	65.0%	7.7%	54.9%	1.69x	1.47x	7.4%	6.5%	7.4%	6.5%
7	1	Loan 7	1 & 2	$9,632	3.2%	28	122	978	106	72.3%	72.3%	65.8%	9.5%	53.7%	1.35x	1.21x	7.9%	7.1%	8.7%	7.8%
8	8	Loan 8	1 & 2	$9,456	3.1%	2	142	935	51	60.0%	60.0%	60.0%	9.1%	49.6%	1.95x	1.76x	8.3%	7.5%	8.3%	7.5%
9	11	Loan 9	2	$8,100	2.7%	4	114	708	94	75.0%	75.0%	70.2%	10.6%	52.2%	1.22x	1.16x	7.7%	7.4%	8.2%	7.9%
10	6	Loan 10	1	$7,617	2.5%	71	71	1,612	38	74.8%	74.8%	68.5%	9.4%	52.0%	1.22x	1.07x	7.4%	6.5%	8.1%	7.1%
11	9	Loan 11	1	$7,192	2.4%	101	104	1,044	77	65.0%	65.0%	65.0%	9.3%	37.8%	1.50x	1.21x	6.7%	5.4%	6.7%	5.4%
12	12	Loan 12	2	$7,107	2.3%	1	118	857	83	74.8%	74.8%	68.8%	9.7%	58.5%	1.23x	1.21x	7.7%	7.6%	8.4%	8.3%
13	14	Loan 13	1	$5,243	1.7%	91	99	1,243	101	74.8%	74.8%	60.7%	14.2%	48.4%	1.80x	1.47x	11.3%	9.2%	13.9%	11.3%
14	13	Loan 14	1	$4,995	1.6%	43	43	1,271	97	70.0%	70.0%	70.0%	8.0%	53.6%	1.60x	1.39x	7.1%	6.2%	7.1%	6.2%
15	15	Loan 15	1 & 2	$4,879	1.6%	57	79	1,007	79	74.9%	74.9%	68.7%	9.2%	58.4%	1.31x	1.13x	8.3%	7.1%	9.0%	7.8%
16	16	Loan 16	1 & 2	$4,875	1.6%	4	10	1,736	108	62.3%	62.3%	62.3%	6.1%	67.8%	1.76x	1.55x	7.5%	6.6%	7.5%	6.6%
17	6	Loan 17	2	$4,674	1.5%	5	103	827	40	74.9%	74.9%	68.7%	10.6%	48.3%	1.23x	1.10x	7.6%	6.8%	8.3%	7.5%
18	18	Loan 18	1	$4,550	1.5%	64	64	1,003	71	71.0%	71.0%	57.2%	10.0%	43.6%	1.21x	1.00x	7.5%	6.2%	9.2%	7.6%
19	19	Loan 19	1 & 2	$4,544	1.5%	21	49	1,141	106	65.0%	65.0%	65.0%	8.9%	54.8%	2.38x	1.93x	9.2%	7.5%	9.2%	7.5%
20	20	Loan 20	2	$4,480	1.5%	2	24	1,250	27	70.0%	70.0%	70.0%	7.7%	67.2%	1.56x	1.52x	7.5%	7.4%	7.5%	7.4%
21	21	Loan 21	1 & 2	$4,260	1.4%	24	34	920	59	75.0%	75.0%	61.5%	8.8%	63.8%	1.31x	1.14x	8.6%	7.5%	10.5%	9.1%
22	22	Loan 22	1	$3,847	1.3%	36	36	1,041	56	69.9%	69.9%	63.6%	9.9%	42.0%	1.26x	1.02x	7.3%	6.0%	8.1%	6.6%
23	23	Loan 23	1	$3,836	1.3%	36	36	1,338	94	74.6%	74.6%	69.3%	10.2%	47.8%	1.20x	1.00x	8.4%	6.5%	9.0%	7.0%
24	24	Loan 24	2	$3,835	1.3%	2	48	820	43	65.0%	65.0%	65.0%	6.7%	54.9%	1.32x	1.22x	6.1%	5.7%	6.1%	5.7%
25	10	Loan 25	1	$3,344	1.1%	24	24	1,346	73	74.8%	74.8%	68.8%	8.6%	56.5%	1.20x	1.03x	7.6%	6.5%	8.3%	7.1%
26	26	Loan 26	1	$3,130	1.0%	34	38	1,466	78	75.0%	75.0%	60.7%	11.9%	46.6%	1.50x	1.18x	9.4%	7.4%	11.6%	9.1%
27	27	Loan 27	1	$3,025	1.0%	20	22	1,385	20	64.9%	64.9%	58.9%	7.3%	56.9%	1.32x	1.12x	7.6%	6.4%	8.3%	7.1%
28	28	Loan 28	1	$2,673	0.9%	22	22	1,052	56	75.0%	75.0%	66.2%	8.7%	56.0%	1.21x	0.99x	7.9%	6.5%	8.9%	7.3%
29	1	Loan 29	1	$2,621	0.9%	19	29	1,226	113	64.6%	64.6%	58.9%	10.3%	42.9%	1.44x	1.15x	8.6%	6.8%	9.4%	7.5%
30	25	Loan 30	1	$2,620	0.9%	31	33	1,043	84	65.5%	65.5%	57.0%	10.2%	40.1%	1.31x	1.05x	7.8%	6.3%	8.9%	7.2%
31	29	Loan 31	1	$2,548	0.8%	12	12	1,680	33	74.8%	74.8%	60.6%	7.9%	63.5%	1.28x	1.07x	8.0%	6.7%	9.9%	8.3%
32	10	Loan 32	1	$2,375	0.8%	17	17	1,292	76	73.6%	73.6%	67.7%	8.7%	55.2%	1.22x	1.03x	7.7%	6.5%	8.4%	7.1%
33	30	Loan 33	1	$2,282	0.8%	9	25	1,098	39	56.1%	56.1%	51.1%	6.7%	55.0%	1.30x	1.10x	7.7%	6.5%	8.5%	7.2%
34	31	Loan 34	1 & 2	$2,253	0.7%	17	24	1,082	63	70.0%	70.0%	70.0%	7.9%	52.3%	1.50x	1.26x	7.0%	5.9%	7.0%	5.9%
35	10	Loan 35	1	$2,221	0.7%	17	17	1,245	76	74.8%	74.8%	68.8%	8.6%	53.6%	1.20x	0.97x	7.6%	6.1%	8.3%	6.7%
36	32	Loan 36	2	$2,172	0.7%	1	26	950	1	74.9%	74.9%	68.9%	8.1%	69.6%	1.27x	1.18x	8.1%	7.5%	8.8%	8.2%
37	33	Loan 37	2	$2,170	0.7%	1	55	699	91	70.9%	70.9%	65.5%	14.0%	53.8%	1.84x	1.70x	12.1%	11.2%	13.1%	12.1%
38	34	Loan 38	1	$2,132	0.7%	31	56	825	85	73.4%	73.4%	60.3%	13.6%	48.9%	1.61x	1.37x	10.6%	9.1%	12.9%	11.0%
39	35	Loan 39	1 & 2	$2,122	0.7%	16	30	1,118	117	70.0%	70.0%	64.2%	9.8%	52.4%	1.48x	1.17x	9.3%	7.4%	10.1%	8.0%
40	36	Loan 40	1	$2,042	0.7%	23	23	1,065	82	65.0%	65.0%	65.0%	8.8%	40.4%	1.21x	0.95x	7.0%	5.5%	7.0%	5.5%
41	17	Loan 41	1 & 2	$1,926	0.6%	7	23	1,004	80	74.8%	74.8%	68.7%	10.6%	57.9%	1.47x	1.31x	9.2%	8.2%	10.0%	8.9%
42	9	Loan 42	1	$1,711	0.6%	21	21	1,142	69	65.0%	65.0%	65.0%	9.6%	38.9%	1.61x	1.29x	7.2%	5.8%	7.2%	5.8%
43	37	Loan 43	1 & 2	$1,528	0.5%	4	15	1,206	73	59.9%	59.9%	47.8%	6.2%	62.5%	1.29x	1.10x	7.7%	6.5%	9.6%	8.2%
44	38	Loan 44	1	$1,497	0.5%	25	38	782	64	71.8%	71.8%	66.7%	10.3%	51.2%	1.26x	1.06x	8.7%	7.3%	9.4%	7.9%
45	17	Loan 45	1	$1,462	0.5%	9	9	1,526	80	74.9%	74.9%	68.7%	9.5%	47.3%	1.20x	0.96x	7.5%	6.0%	8.1%	6.5%
46	39	Loan 46	1	$1,446	0.5%	6	10	1,170	60	65.0%	65.0%	65.0%	5.9%	53.7%	1.20x	1.03x	5.7%	4.9%	5.7%	4.9%
47	40	Loan 47	1	$1,425	0.5%	32	32	1,252	98	75.0%	75.0%	61.7%	13.3%	43.0%	1.46x	1.15x	9.7%	7.7%	11.8%	9.3%
48	41	Loan 48	1	$1,424	0.5%	10	16	1,026	80	60.0%	60.0%	60.0%	8.4%	41.4%	1.59x	1.28x	7.2%	5.8%	7.2%	5.8%
49	42	Loan 49	2	$1,313	0.4%	2	28	739	43	75.0%	75.0%	61.9%	12.3%	50.6%	1.33x	1.23x	9.0%	8.3%	10.9%	10.1%
50	25	Loan 50	1	$1,185	0.4%	13	14	1,109	88	61.4%	61.4%	53.7%	9.6%	39.1%	1.20x	0.98x	7.5%	6.1%	8.5%	7.0%
51	17	Loan 51	1	$1,163	0.4%	5	13	1,306	109	74.8%	74.8%	68.7%	11.0%	49.2%	1.41x	1.16x	8.8%	7.2%	9.5%	7.9%
52	43	Loan 52	1	$1,113	0.4%	9	9	1,080	39	59.9%	59.9%	55.0%	7.5%	51.5%	1.23x	1.02x	7.8%	6.4%	8.5%	7.0%
53	44	Loan 53	1	$1,080	0.4%	5	5	1,363	39	57.4%	57.4%	57.4%	5.1%	49.4%	1.20x	0.95x	5.6%	4.4%	5.6%	4.4%
54	45	Loan 54	1 & 2	$1,076	0.4%	10	20	784	92	74.8%	74.8%	68.9%	13.2%	58.1%	1.82x	1.60x	11.6%	10.2%	12.6%	11.1%
55	13	Loan 55	1	$1,029	0.3%	10	10	1,154	97	70.0%	70.0%	70.0%	7.8%	54.6%	1.55x	1.37x	6.9%	6.1%	6.9%	6.1%
56	46	Loan 56	1	$1,023	0.3%	10	10	1,050	76	74.7%	74.7%	61.4%	13.6%	63.2%	1.95x	1.74x	12.9%	11.5%	15.7%	14.0%
57	47	Loan 57	1	$941	0.3%	7	7	1,188	58	55.7%	55.7%	44.4%	7.2%	44.0%	1.20x	0.96x	7.1%	5.7%	8.9%	7.1%
58	48	Loan 58	1 & 2	$916	0.3%	6	17	922	105	74.9%	74.9%	69.3%	12.0%	61.3%	1.63x	1.46x	11.0%	9.8%	11.9%	10.6%
59	49	Loan 59	2	$866	0.3%	2	24	650	66	72.2%	72.2%	66.9%	10.0%	55.8%	1.23x	1.14x	8.4%	7.8%	9.0%	8.4%
60	50	Loan 60	2	$839	0.3%	2	17	639	61	69.9%	69.9%	64.7%	12.6%	60.6%	1.76x	1.63x	11.8%	10.9%	12.8%	11.8%
61	51	Loan 61	1	$739	0.2%	5	5	1,475	25	72.9%	72.9%	63.9%	9.7%	60.9%	1.54x	1.29x	9.6%	8.1%	10.9%	9.2%
62	52	Loan 62	1	$728	0.2%	4	13	850	122	75.0%	75.0%	61.2%	14.1%	52.6%	1.96x	1.53x	12.7%	9.9%	15.6%	12.1%
63	53	Loan 63	2	$674	0.2%	2	23	846	121	74.1%	74.1%	68.9%	19.9%	32.4%	1.34x	1.24x	9.4%	8.7%	10.1%	9.3%
64	54	Loan 64	2	$653	0.2%	1	12	677	54	74.3%	74.3%	69.1%	10.8%	59.5%	1.38x	1.27x	9.4%	8.7%	10.1%	9.3%
65	55	Loan 65	1	$609	0.2%	11	11	1,100	74	65.0%	65.0%	65.0%	12.0%	43.3%	1.97x	1.58x	10.0%	8.0%	10.0%	8.0%
66	56	Loan 66	1	$607	0.2%	13	13	1,196	92	59.8%	59.8%	48.2%	9.3%	37.5%	1.21x	0.96x	7.4%	5.8%	9.2%	7.3%
67	57	Loan 67	1	$554	0.2%	3	12	925	41	75.0%	75.0%	69.3%	13.2%	45.7%	1.46x	1.21x	9.7%	8.1%	10.5%	8.7%
68	10	Loan 68	1	$522	0.2%	8	8	1,224	31	55.5%	55.5%	50.9%	6.9%	46.0%	1.21x	0.93x	7.5%	5.7%	8.1%	6.2%
69	58	Loan 69	1	$521	0.2%	9	10	1,073	73	65.0%	65.0%	52.6%	9.0%	43.8%	1.22x	0.98x	7.6%	6.1%	9.4%	7.5%
70	59	Loan 70	1 & 2	$517	0.2%	5	9	912	89	73.5%	73.5%	60.5%	10.6%	50.1%	1.22x	1.10x	8.1%	7.3%	9.8%	8.8%
Total/WA				$303,684	100.0%	1,943	3,398	1,121	66	67.1%	67.1%	62.9%	8.6%	53.1%	1.47x	1.28x	8.0%	7.0%	8.6%	7.5%

[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.
[6] KBRA categorized the 40 condominiums for loan 24 (1.3%) as one multifamily property due to all of the condo units being located in the same multifamily complex.

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, and a portion of the Class E certificates may, 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, and may purchase a portion of the Class E 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 November 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 0.18250%. The master servicing fee includes any primary servicing fees.

	Special Servicer: <u>Special Servicing Fee</u>: 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. <u>Workout Fee</u>: 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. <u>Liquidation Fee</u>: 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 0.035% 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 2021-3 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 2021-3 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 2021-3 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 June 30, 2021, Berkadia was master primary servicing approximately 19,900 loans with an aggregate principal balance of approximately $316 billion.
Special Servicer	Situs Holdings, LLC ("Situs Holdings"), will act as the special servicer. As of June 30, 2021, Situs Holdings was specially servicing 232 CMBS transactions with an approximate unpaid principal balance of $82.9 billion and 9 single-family rental transactions with an approximate unpaid principal balance of $2.2 billion.
Trustee	Wilmington Trust, National Association, a national banking association ("*WTNA*"), is the trustee. As of June 30, 2021, WTNA was acting as trustee for approximately 705 CMBS transactions with an aggregate original balance of approximately $472 billion.
Certificate Administrator	Wells Fargo Bank, National Association ("*Wells Fargo*"), a national banking association, will act as certificate administrator. As of June 30, 2021, Wells Fargo was acting as securities administrator for over $606 billion of outstanding CMBS.

Appendix III – Asset Investment Memorandums

Loan 1: $30.7 million cut-off date balance (10.1% of pool)

In July 2021, CAF funded a $30.7 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 332 residential rental properties (346 units) located in the Houston-The Woodlands-Sugar Land, TX and San Antonio-New Braunfels, TX CBSAs.

The sponsors are two Texas trusts. Together, the trusts formed a subsidiary company that specializes in purchasing raw land and developing, owning, and operating high-end turnkey residential rentals. The sponsors have developed over 6,000 single-family homes, including in the Houston-The Woodlands-Sugar Land, TX and San Antonio-New Braunfels, TX CBSAs. The portfolio is managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of July 2021, the portfolio was 97.4% occupied. The WA monthly rent per home is $1,500, with rents ranging from $1,100 to $1,850 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 1
Property Management	Affiliate
Number of Properties	332
Portfolio Occupancy	97.4%
WA Rent (monthly)	$1,500
Home Age (years)	7
Square Footage (sf)	1,646

Key Loan Terms	
Cut-off Date Balance ($000's)	$30,717
Maturity Balance ($000's)	$28,066
Percent of Pool Cut-off Balance	10.1%
Loan Rate	Fixed 4.29%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	85.6%	Houston-The Woodlands-Sugar Land, TX	54.4%
Town Homes	9.6%	San Antonio-New Braunfels, TX	45.6%
Condo	-		
Duplex	4.8%		
Triplex	-		
4-Plex	-		
Multifamily	-		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$3,380	$2,833	(16.2%)
Third Party Value ($000's)	$66,860	NAP	NAP
Loan-to-Value Beg / Ending	45.9% / 42.0%	NAP	NAP
CLTV Beg / Ending	45.9% / 42.0%	NAP	NAP
Debt Yield Current / Ending	11.0% / 12.0%	9.2% / 10.1%	(1.8%) / (2.0%)
In-Trust DSC	1.84x	1.54x	(0.30x)
Gross Rent Yield	9.2%	8.4%	(0.8%)

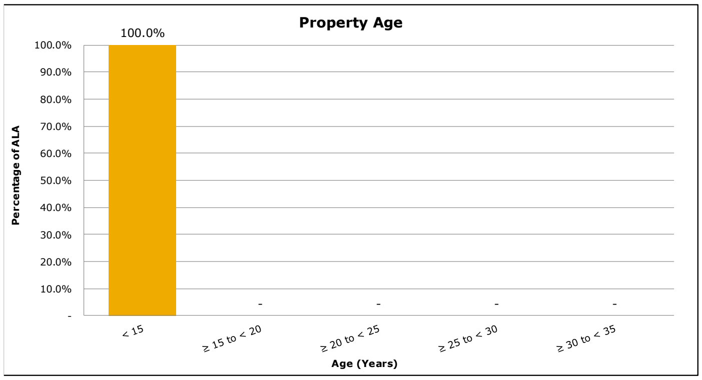
[1]LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

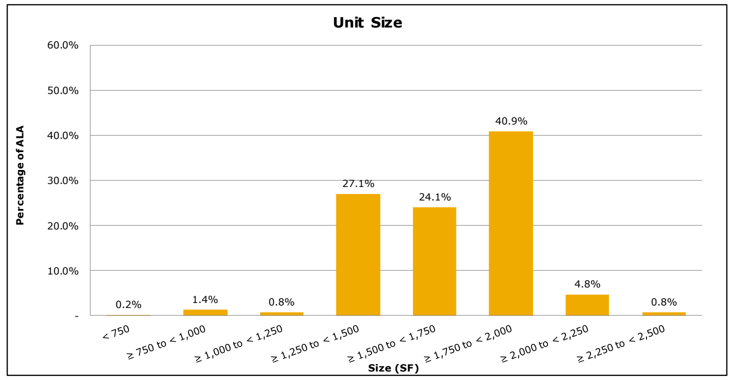
COVID-19 Impact

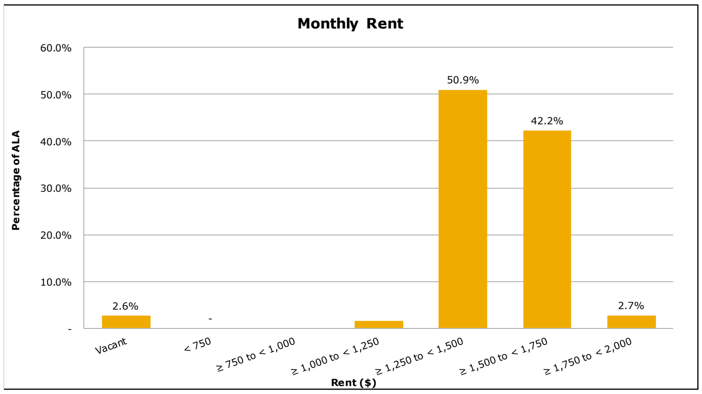
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

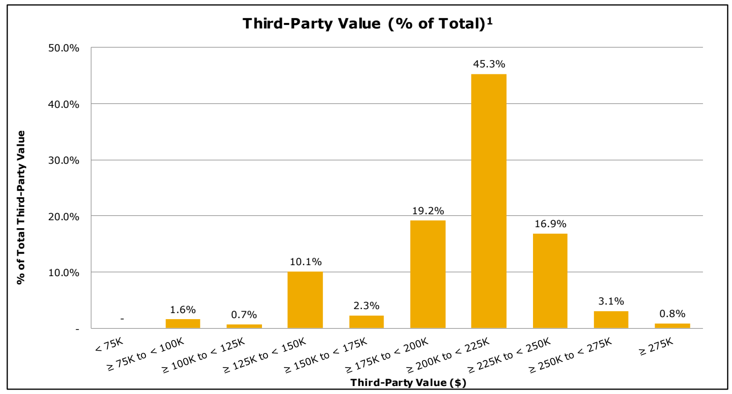
Select Portfolio Characteristics

On average, the homes are approximately 7 years old, with build dates ranging from 2013 to 2018. The units have an average size of 1,646 sf and range from 746 sf to 2,276 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $193,236. Approximately 57.2% 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]13.7% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals, 46.3% were in the form of exterior appraisals and 40.0% were interior desktop 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	6,161,184	17,807	100.0%	6,161,184	17,807	100.0%
Vacancy / Credit Loss	(366,590)	(1,060)	-6.0%	(554,507)	(1,603)	-9.0%
Effective Gross Income	**5,794,594**	**16,747**	**94.1%**	**5,606,677**	**16,204**	**91.0%**
Total Operating Expenses	2,310,525	6,678	39.9%	2,410,144	6,966	43.0%
Net Operating Income	**3,484,069**	**10,070**	**60.1%**	**3,196,534**	**9,239**	**57.0%**
Capital Expenditures	103,584	299	1.8%	363,333	1,050	6.5%
Net Cash Flow	**3,380,485**	**9,770**	**58.3%**	**2,833,200**	**8,188**	**50.5%**

[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 Q2 2021 multifamily vacancy of 7.1%.
- 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 43.0% of EGI.
- An annual capital expenditure assumption of $1,050 per unit was deducted from NOI.
- The resulting KNCF was $2,833,200, which equates to $8,188 per unit.
- Overall, KNCF is 16.2% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The loan is non-recourse.

Property Manager: The portfolio is managed 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; debt service coverage ratio equal to or exceeding the greater of 1.20x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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; value of all substitute properties since closing cannot have an aggregate appraised value of more than 10% of the properties as of closing, 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:** None **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($8,632) **Lockbox & Cash Management:** Springing Lockbox and Hard Cash Management
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 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 properties securing the subject loan are located in two CBSAs in Texas, with the Houston CBSA representing the largest exposure, which accounts for 54.4% 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.
-/+	The sizes of the units range from 746 sf to 2,276 sf, with an average square footage of 1,646, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. However, the size of the subject properties is greater than the average of 1,261 sf for the properties included in the comparison set. The properties have an average age of 7 years, which is younger than the average of 23 years for the homes included in the past 20 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 53 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 2: $26.6 million cut-off date balance (8.8% of pool)

In September 2021, CAF funded a $26.6 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 121 residential rental properties (297 units) located in the New Haven-Milford, CT CBSA.

The sponsors are two individuals who own the borrowing entity. One individual is a real estate investor that focuses on the acquisition and leasing of multi-unit residential rental properties. The other individual began his career as a clothing designer and has used the proceeds from selling his clothing brand to invest in real estate. Combined, the sponsors currently own and manage over 500 residential properties and multiple office buildings.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of September 2021, the portfolio was 90.2% occupied. The WA monthly rent per home is $1,204, with rents ranging from $500 to $2,100 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 2
Property Management	Affiliate
Number of Properties	121
Portfolio Occupancy	90.2%
WA Rent (monthly)	$1,204
Home Age (years)	107
Square Footage (sf)	982

Key Loan Terms	
Cut-off Date Balance ($000's)	$26,590
Maturity Balance ($000's)	$24,214
Percent of Pool Cut-off Balance	8.8%
Loan Rate	Fixed 4.24%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	8.8%	New Haven-Milford, CT	100.0%
Town Homes	0.5%		
Condo	4.0%		
Duplex	26.6%		
Triplex	32.5%		
4-Plex	8.3%		
Multifamily	19.3%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$1,926	$1,776	(7.8%)
Third Party Value ($000's)	$35,458	NAP	NAP
Loan-to-Value Beg / Ending	75.0% / 68.3%	NAP	NAP
CLTV Beg / Ending	75.0% / 68.3%	NAP	NAP
Debt Yield Current / Ending	7.2% / 8.0%	6.7% / 7.3%	(0.5%) / (0.6%)
In-Trust DSC	1.22x	1.12x	(0.10x)
Gross Rent Yield	10.1%	9.3%	(0.8%)

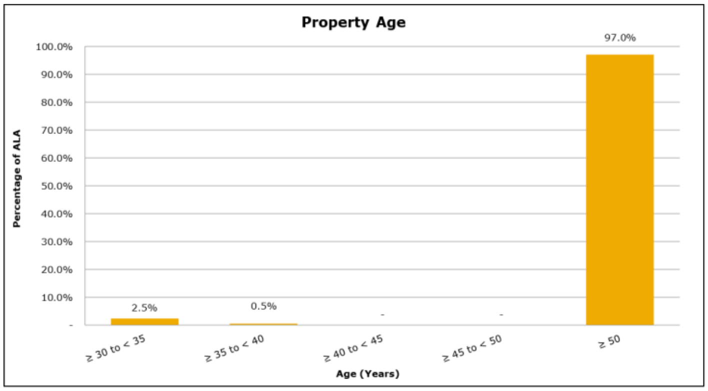
[1]LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

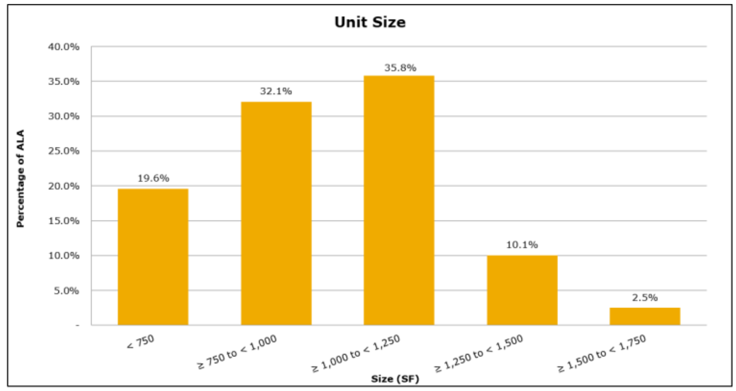
COVID-19 Impact

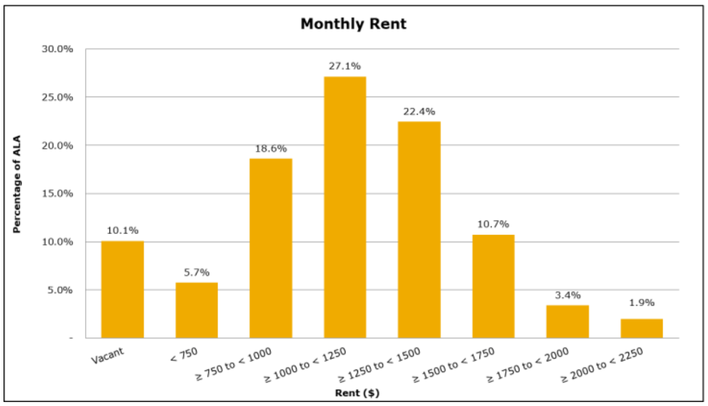
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

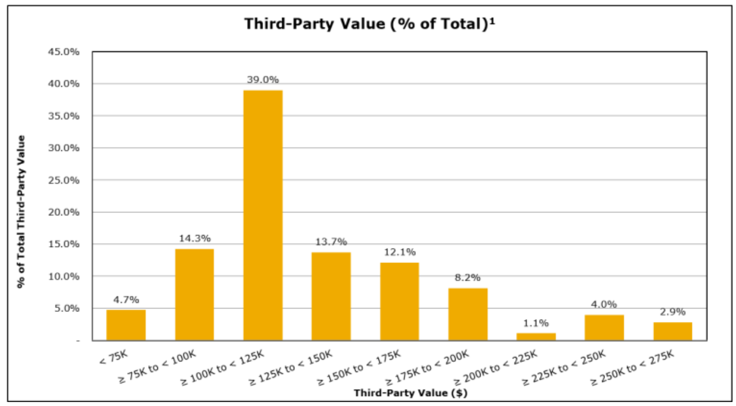
Select Portfolio Characteristics

On average, the homes are approximately 107 years old, with build dates ranging from 1875 to 1989. The units have an average size of 982 sf and range from 445 sf to 2,110 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $119,387, which range from $55,500 to $260,000. Approximately 4.0% 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	4,015,464	13,520	100.0%	4,015,464	13,520	100.0%
Vacancy / Credit Loss	(437,686)	(1,474)	-10.9%	(489,600)	(6,800)	-12.2%
Effective Gross Income	**3,577,778**	**12,046**	**89.1%**	**3,525,864**	**48,970**	**87.8%**
Total Operating Expenses	1,504,029	5,064	42.0%	1,604,673	22,287	45.5%
Net Operating Income	**2,073,749**	**6,982**	**58.0%**	**1,921,192**	**26,683**	**54.5%**
Capital Expenditures	147,257	496	4.1%	145,120	2,016	4.1%
Net Cash Flow	**1,926,492**	**6,487**	**53.8%**	**1,776,072**	**24,668**	**50.4%**

[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 12.2% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 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 45.5% of EGI.
- An annual capital expenditure assumption of $2,016 per unit was deducted from NOI.
- The resulting KNCF was $1,776,072, which equates to $24,668 per unit.
- Overall, KNCF is 7.8% 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 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 1.80x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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 ($131,569) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($12,271) **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 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 445 sf to 2,110 sf, with an average square footage of 982, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 for the properties included in the comparison set. The properties have an average age of 107 years, which is older than the average of 23 years for the homes included in the past 20 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 53 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-Milford, CT 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: $26.5 million cut-off date balance (8.7% of pool)

In August 2021, CAF funded a $26.5 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 48 residential rental properties (204 units) located in the Bloomington, IN CBSA.

The sponsors are two individuals, who are the main principals in a real estate investment firm that owns and operates more than 600 student housing units surrounding Indiana University. The portfolio is managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of August 2021, the portfolio was 100.0% occupied, entirely by students. The majority of the leases are 12-month leases and have parental guarantees. The WA monthly rent per unit is $1,054, with rents ranging from $480 to $3,100 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 3
Property Management	Affiliate
Number of Properties	48
Portfolio Occupancy	100.0%
WA Rent (monthly)	$1,054
Home Age (years)	47
Square Footage (sf)	722

Key Loan Terms	
Cut-off Date Balance ($000's)	$26,498
Maturity Balance ($000's)	$26,498
Percent of Pool Cut-off Balance	8.7%
Loan Rate	Fixed 5.20%
Original Term/ Original Amortization Term	60 Months / 0 Months
Original IO Term	60
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	-	Bloomington, IN	100.0%
Town Homes	18.1%		
Condo	-		
Duplex	-		
Triplex	-		
4-Plex	-		
Multifamily	81.9%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$1,685	$1,565	(7.2%)
Third Party Value ($000's)	$36,550	NAP	NAP
Loan-to-Value Beg / Ending	72.5% / 72.5%	NAP	NAP
CLTV Beg / Ending	72.5% / 72.5%	NAP	NAP
Debt Yield Current / Ending	6.4% / 6.4%	5.9% / 5.9%	(0.5%) / (0.5%)
In-Trust DSC	1.21x	1.12x	(0.09x)
Gross Rent Yield	6.4%	6.1%	(0.3%)

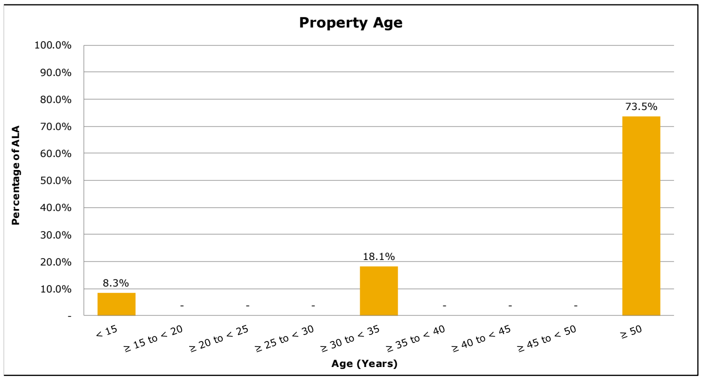
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

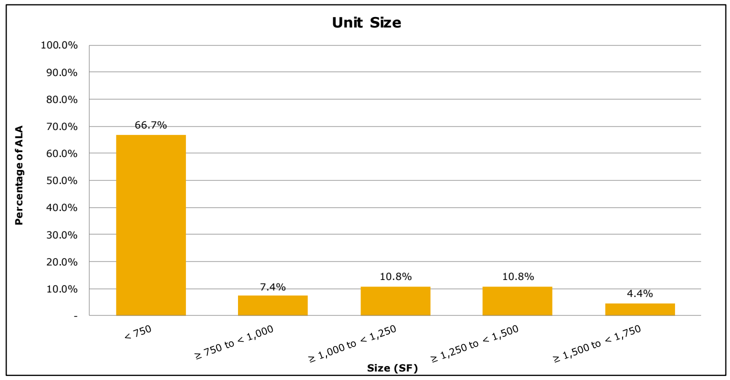
COVID-19 Impact

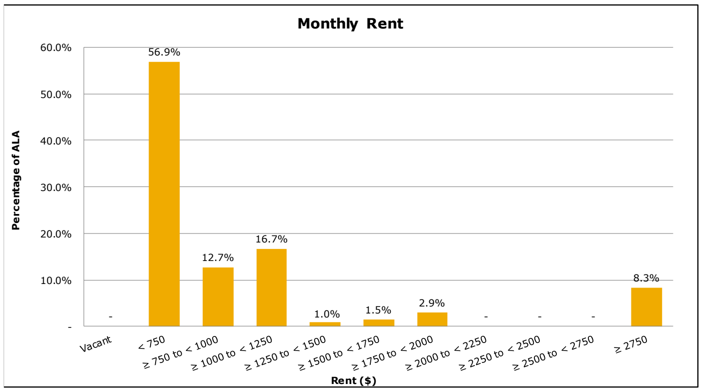
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

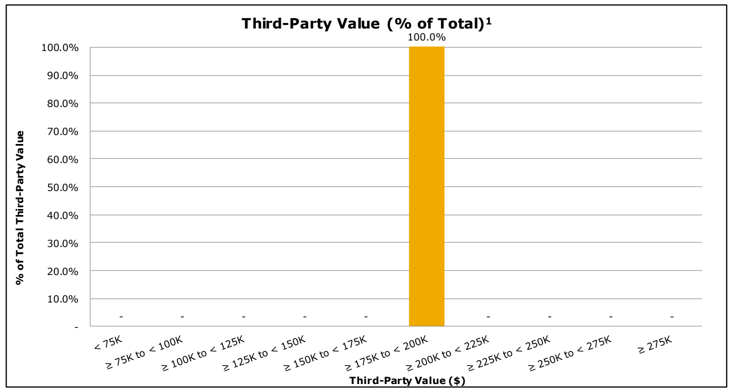
Select Portfolio Characteristics

On average, the homes are approximately 47 years old, with build dates ranging from 1960 to 2016. The units have an average size of 722 sf and range from 300 sf to 1,600 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $179,167. Approximately 9.8% 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	2,798,192	13,717	100.0%	2,798,192	13,717	100.0%
Vacancy / Credit Loss	(135,588)	(665)	-4.8%	(262,509)	(1,287)	-9.4%
Effective Gross Income	**2,662,603**	**13,052**	**95.2%**	**2,535,683**	**12,430**	**90.6%**
Total Operating Expenses	881,106	4,319	33.1%	874,759	4,288	34.5%
Net Operating Income	**1,781,498**	**8,733**	**66.9%**	**1,660,924**	**8,142**	**65.5%**
Capital Expenditures	96,000	471	3.6%	96,000	471	3.8%
Net Cash Flow	**1,685,498**	**8,262**	**63.3%**	**1,564,924**	**7,671**	**61.7%**

[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 9.4% economic vacancy rate to the gross potential revenue. REIS submarket data was not available for the subject.
- 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 34.5% of EGI.
- An annual capital expenditure assumption of $471 per unit was deducted from NOI.
- The resulting KNCF was $1,564,924, which equates to $7,671 per unit.
- Overall, KNCF is 7.2% 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 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 1.80x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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 3 **SPE:** Yes **Non-Consolidation Opinion:** Yes **Independent Director:** Yes
Reserves & Cash Management	**Upfront Reserves:** Interest ($118,652) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($8,000) **Lockbox & Cash Management:** Springing Lockbox and Springing Cash Management
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:** 8 **Open:** 5

Key Credit Considerations	
-	The loan requires interest-only (IO) payments during its five-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.
-	The sizes of the units range from 300 sf to 1,600 sf, with an average square footage of 722, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 sf for the properties included in the comparison set. The properties have an average age of 47 years, which is older than the average of 23 years for the homes included in the past 20 KBRA-rated single-borrower SFR deals. However, the build dates for subject properties are younger than the comparison set, which have an average age of 53 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 Bloomington, IN 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 portfolio has a 100.0% student concentration, with proximity to Indiana University. Properties that derive a portion of their revenues from student housing can experience more cash flow volatility due to the short duration of tenant leases, student credit quality, and higher capital expenditures.

Loan 4: $21.0 million cut-off date balance (6.9% of pool)

In September 2021, CAF funded a $21.0 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 184 residential rental properties (192 units) located in the Atlanta-Sandy Springs-Roswell, GA CBSA.

The sponsor is an individual who owns the borrowing entity. The individual is a co-founder of a real estate investment and development group in Central Europe that has a portfolio of finished projects valued at €500.0 million.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of September 2021, the portfolio was 96.4% occupied. The WA monthly rent per home is $1,140, with rents ranging from $502 to $1,583 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 4
Property Management	Affiliate
Number of Properties	184
Portfolio Occupancy	96.4%
WA Rent (monthly)	$1,140
Home Age (years)	49
Square Footage (sf)	1,280

Key Loan Terms	
Cut-off Date Balance ($000's)	$21,036
Maturity Balance ($000's)	$21,036
Percent of Pool Cut-off Balance	6.9%
Loan Rate	Fixed 4.01%
Original Term/ Original Amortization Term	120 Months / 0 Months
Original IO Term	120
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	93.4%	Atlanta-Sandy Springs-Roswell, GA	100.0%
Town Homes	3.9%		
Condo	-		
Duplex	0.6%		
Triplex	-		
4-Plex	-		
Multifamily	2.1%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$1,419	$1,228	(13.4%)
Third Party Value ($000's)	$32,364	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	6.7% / 6.7%	5.8% / 5.8%	(0.9%) / (0.9%)
In-Trust DSC	1.66x	1.44x	(0.22x)
Gross Rent Yield	7.5%	6.5%	(1.0%)

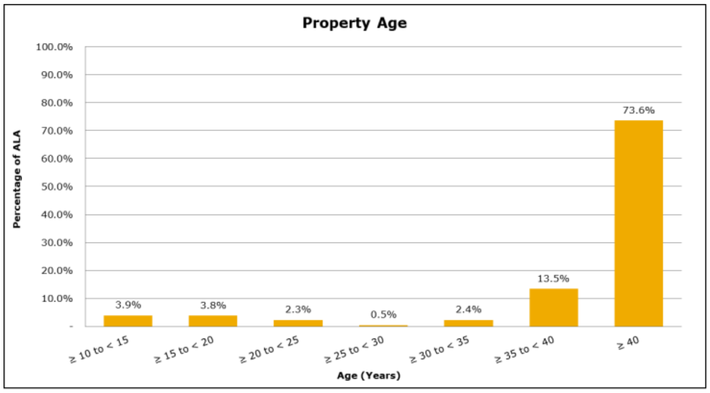
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

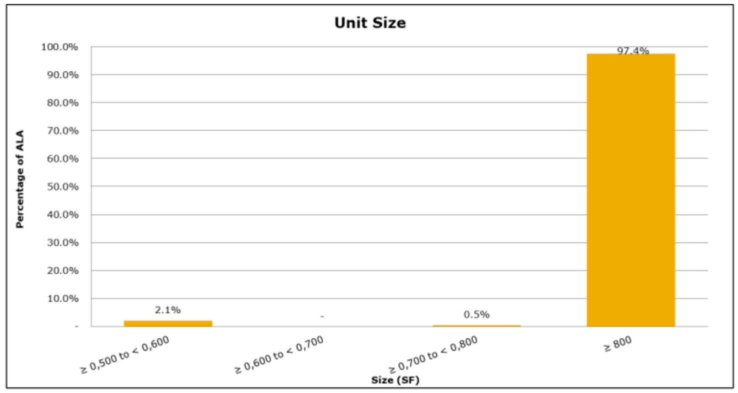
COVID-19 Impact

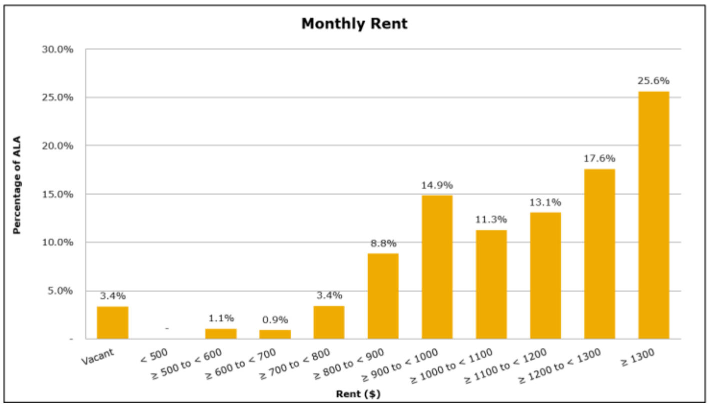
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

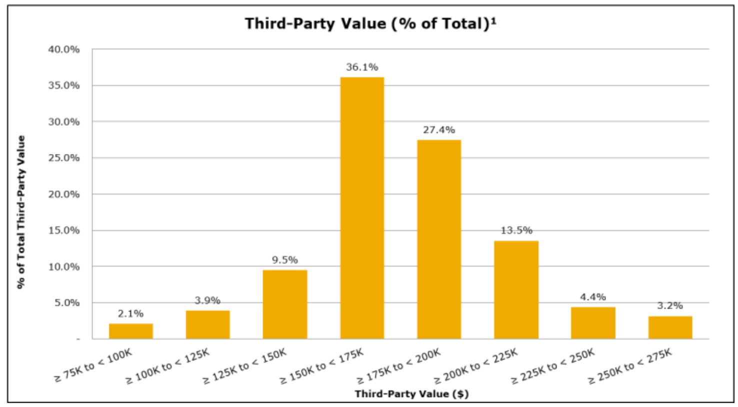
Select Portfolio Characteristics

On average, the homes are approximately 49 years old, with build dates ranging from 1930 to 2007. The units have an average size of 1,280 sf and range from 500 sf to 2,260 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $168,561, which range from $83,750 to $260,000. Approximately 3.9% 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] 71.0% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals, 18.0% were RAR, and 11.0% 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	2,568,543	13,378	100.0%	2,568,543	13,378	100.0%
Vacancy / Credit Loss	(152,828)	(796)	-6.0%	(233,298)	(3,240)	-9.1%
Effective Gross Income	**2,415,714**	**12,582**	**94.0%**	**2,335,245**	**32,434**	**90.9%**
Total Operating Expenses	883,562	4,602	36.6%	954,906	13,263	40.9%
Net Operating Income	**1,532,152**	**7,980**	**63.4%**	**1,380,338**	**19,171**	**59.1%**
Capital Expenditures	113,600	592	4.7%	152,466	2,118	6.5%
Net Cash Flow	**1,418,552**	**7,388**	**58.7%**	**1,227,872**	**17,054**	**52.6%**

[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 9.1% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 multifamily vacancy of 4.3%.
- 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 40.9% of EGI.
- An annual capital expenditure assumption of $2,118 per unit was deducted from NOI.
- The resulting KNCF was $1,227,872 which equates to $17,054 per unit.
- Overall, KNCF is 13.4% 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 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 1.80x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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; value of all substituted properties since closing cannot have an aggregate appraised value of more than 10% of the properties as of closing, 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 4 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($70,866) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($9,467) **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**: 24 **Greater of 1.0% and Yield Maintenance:** 23 **Open:** 38

Key Credit Considerations	
-	The loan requires interest-only (IO) payments during its ten-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.
-	The sizes of the units range from 500 sf to 2,260 sf, with an average square footage of 1,280, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. However, the size of the subject properties is in line with the average of 1,261 for the properties included in the comparison set. The properties have an average age of 49 years, which is older than the average of 23 years for the homes included in the past 20 KBRA-rated single-borrower SFR deals. However, the build dates for subject properties are younger than the comparison set, which have an average age of 53 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 Atlanta-Sandy Springs-Roswell, GA 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 5: $15.0 million cut-off date balance (4.9% of pool)

In July 2021, CAF funded a $15.0 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 51 residential rental properties (72 units) located in the Los Angeles-Long Beach-Anaheim, CA, San Francisco-Oakland-Hayward, CA and Vallejo-Fairfield, CA CBSAs.

The sponsor is an individual who owns a real estate investment company. The company focuses on acquiring residential assets in California. Currently, the sponsor's portfolio consists of 400 units. The portfolio is managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of July 2021, the portfolio was 97.2% occupied. The WA monthly rent per home is $1,888, with rents ranging from $844 to $2,800 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 5
Property Management	Affiliate
Number of Properties	51
Portfolio Occupancy	97.2%
WA Rent (monthly)	$1,888
Home Age (years)	81
Square Footage (sf)	988

Key Loan Terms	
Cut-off Date Balance ($000's)	$14,990
Maturity Balance ($000's)	$14,990
Percent of Pool Cut-off Balance	4.9%
Loan Rate	Fixed 4.14%
Original Term/ Original Amortization Term	84 Months / 0 Months
Original IO Term	84
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	68.6%	Los Angeles-Long Beach-Anaheim, CA	52.8%
Town Homes	-	San Francisco-Oakland-Hayward, CA	33.0%
Condo	-	Vallejo-Fairfield, CA	14.1%
Duplex	13.4%		
Triplex	7.9%		
4-Plex	10.2%		
Multifamily	-		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$1,018	$897	(11.8%)
Third Party Value ($000's)	$26,672	NAP	NAP
Loan-to-Value Beg / Ending	56.2% / 56.2%	NAP	NAP
CLTV Beg / Ending	56.2% / 56.2%	NAP	NAP
Debt Yield Current / Ending	6.8% / 6.8%	6.0% / 6.0%	(0.8%) / (0.8%)
In-Trust DSC	1.62x	1.43x	(0.19x)
Gross Rent Yield	5.9%	5.4%	(0.5%)

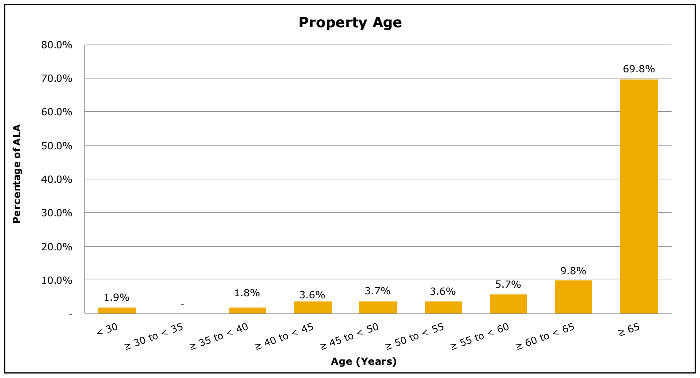
[1]LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

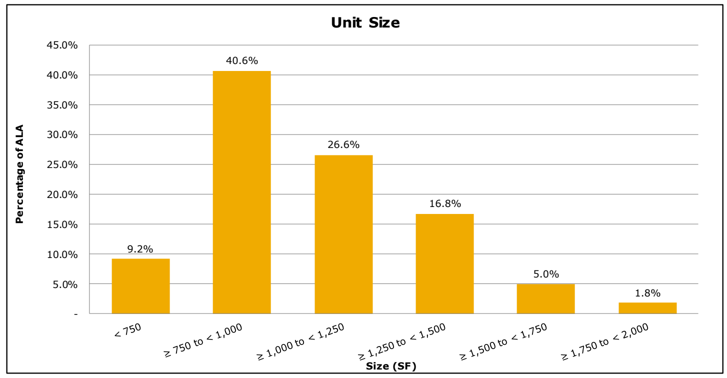
COVID-19 Impact

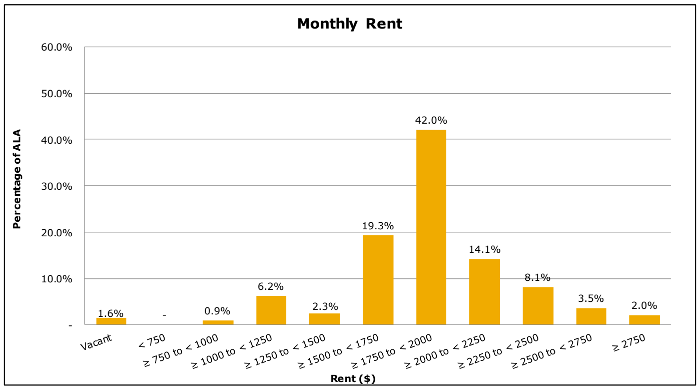
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

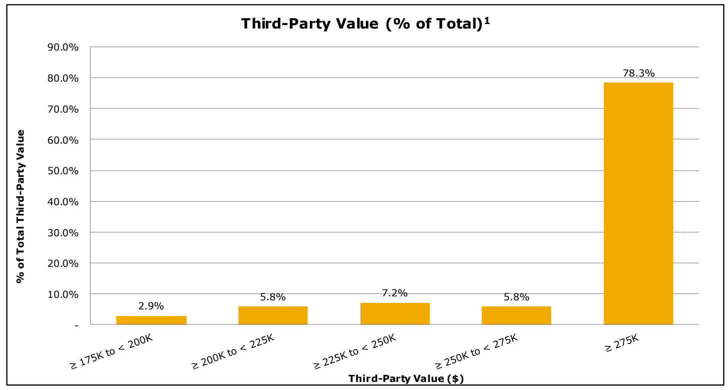
Select Portfolio Characteristics

On average, the homes are approximately 81 years old, with build dates ranging from 1905 to 1997. The units have an average size of 988 sf and range from 490 sf to 1,900 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $370,438. 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] 96.2% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals, and 3.8% 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	1,570,319	21,810	100.0%	1,570,319	21,810	100.0%
Vacancy / Credit Loss	(93,434)	(1,298)	-6.0%	(141,329)	(1,963)	-9.0%
Effective Gross Income	**1,476,885**	**20,512**	**94.1%**	**1,428,990**	**19,847**	**91.0%**
Total Operating Expenses	421,388	5,853	28.5%	492,923	6,846	34.5%
Net Operating Income	**1,055,497**	**14,660**	**71.5%**	**936,066**	**13,001**	**65.5%**
Capital Expenditures	37,944	527	2.6%	39,064	543	2.7%
Net Cash Flow	**1,017,553**	**14,133**	**68.9%**	**897,002**	**12,458**	**62.8%**

[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 9.0% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 multifamily vacancy of 2.9%.
- 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 34.5% of EGI.
- An annual capital expenditure assumption of $543 per unit was deducted from NOI.
- The resulting KNCF was $897,002, which equates to $12,458 per unit.
- Overall, KNCF is 11.8% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The loan is non-recourse.

Property Manager: The portfolio is managed 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; debt service coverage ratio equal to or exceeding the greater of 1.80x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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; value of all properties since closing cannot have an aggregate appraised value of more than 10% of the properties as of closing, 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 5 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($53,439) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($3,162) **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:** 11 **Open:** 26

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.
-	The sizes of the units range from 490 sf to 1,900 sf, with an average square footage of 988, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 sf for the properties included in the comparison set. The properties have an average age of 81 years, which is older than the average of 23 years for the homes included in the past 20 KBRA-rated single-borrower SFR deals. The build dates for subject properties are older than the comparison set, which have an average age of 53 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.
-	The properties securing the subject loan are located in three CBSAs in California, with the Los Angeles CBSA representing the largest exposure, which accounts for 52.8% 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.

Loan 6: $9.9 million cut-off date balance (3.3% of pool)

In July 2021, CAF funded a $9.9 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 65 residential rental properties (84 units) located in the Chicago-Naperville-Elgin, IL-IN-WI CBSA.

The sponsor is one individual, who is the owner of a real estate investment firm that owns and operates more than 300 SFRs, small multifamily properties and condominium properties. The portfolio is self-managed.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of July 2021, the portfolio was 96.4% occupied. The WA monthly rent per home is $1,459, with rents ranging from $929 to $2,900 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 6
Property Management	Affiliate
Number of Properties	65
Portfolio Occupancy	96.4%
WA Rent (monthly)	$1,459
Home Age (years)	74
Square Footage (sf)	1,159

Key Loan Terms	
Cut-off Date Balance ($000's)	$9,918
Maturity Balance ($000's)	$9,918
Percent of Pool Cut-off Balance	3.3%
Loan Rate	Fixed 4.35%
Original Term/ Original Amortization Term	120 Months / 0 Months
Original IO Term	120
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	-	Chicago-Naperville-Elgin, IL-IN-WI	100.0%
Town Homes	-		
Condo	70.3%		
Duplex	9.8%		
Triplex	7.5%		
4-Plex	-		
Multifamily	12.5%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$739	$644	(12.8%)
Third Party Value ($000's)	$15,258	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	7.4% / 7.4%	6.5% / 6.5%	(0.9%) / (1.0%)
In-Trust DSC	1.69x	1.47x	(0.22x)
Gross Rent Yield	9.4%	7.7%	(1.7%)

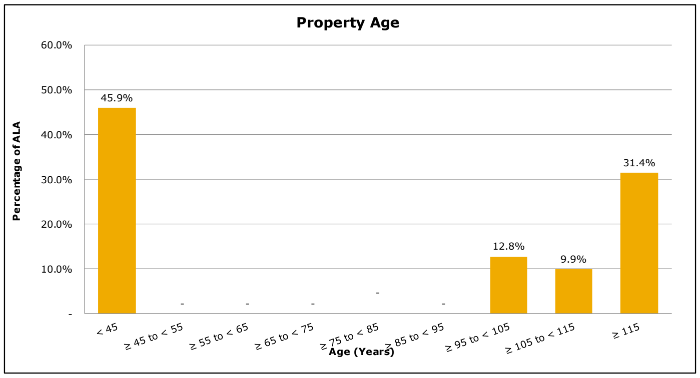
[1]LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

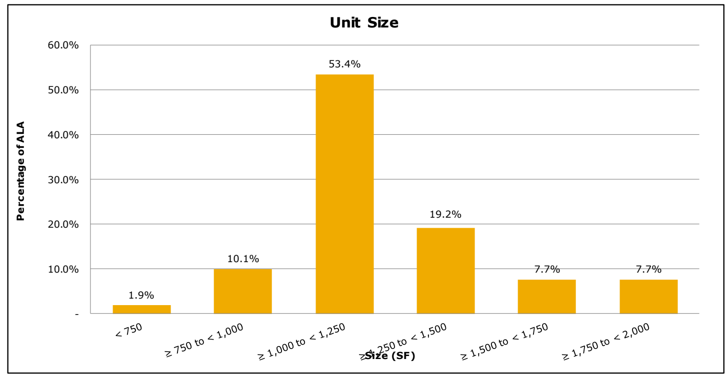
COVID-19 Impact

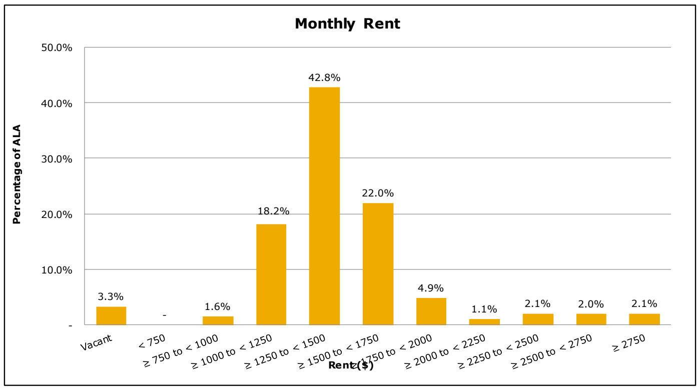
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

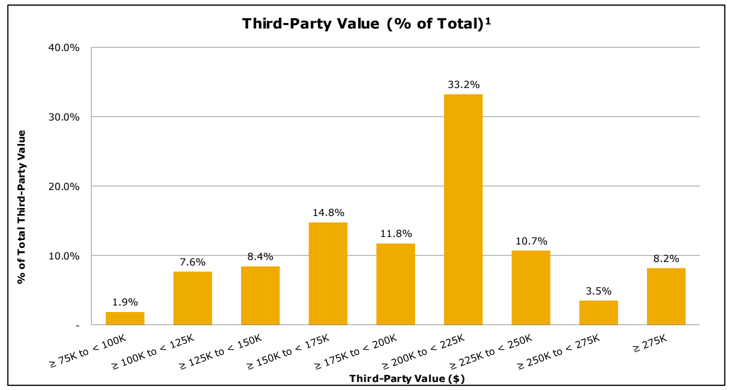
Select Portfolio Characteristics

On average, the homes are approximately 74 years old, with build dates ranging from 1882 to 2007. The units have an average size of 1,159 sf and range from 684 sf to 1,845 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $181,643. Approximately 86.2% 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% 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	1,430,088	17,025	100.0%	1,430,088	17,025	100.0%
Vacancy / Credit Loss	(85,090)	(1,013)	-6.0%	(135,838)	(1,887)	-9.5%
Effective Gross Income	**1,344,998**	**16,012**	**94.1%**	**1,294,250**	**17,976**	**90.5%**
Total Operating Expenses	565,175	6,728	42.0%	601,687	8,357	46.5%
Net Operating Income	**779,823**	**9,284**	**58.0%**	**692,564**	**9,619**	**53.5%**
Capital Expenditures	41,031	488	3.1%	48,521	674	3.7%
Net Cash Flow	**738,792**	**8,795**	**54.9%**	**644,043**	**8,945**	**49.8%**

[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 9.5% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 multifamily vacancy of 6.4%.
- 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 46.5% of EGI.
- An annual capital expenditure assumption of $674 per unit was deducted from NOI.
- The resulting KNCF was $644,043, which equates to $8,945 per unit.
- Overall, KNCF is 12.8% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The loan is non-recourse.

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

Substitution: Not permitted.

Structural Features	
Borrower Structure	**Borrower Name:** Borrower 6 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves**: Interest ($37,150) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($3,419) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance:** 94 **Open:** 26

Key Credit Considerations	
-	The loan requires interest-only (IO) payments during its ten-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.
-	The sizes of the units range from 684 sf to 1,845 sf, with an average square footage of 1,159, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 sf for the properties included in the comparison set. The properties have an average age of 74 years, which is older than the average of 23 years for the homes included in the past 20 KBRA-rated single-borrower SFR deals. The build dates for subject properties are older than the comparison set, which have an average age of 53 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 Chicago-Naperville-Elgin, IL-IN-WI 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.
-	Properties that are subject to a homeowners' association (HOA) account for 86.2% 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 7: $9.6 million cut-off date balance (3.2% of pool)

In August 2021, CAF funded a $9.6 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 28 residential rental properties (122 units) located in the New Haven-Milford, CT CBSA.

The sponsors are two individuals who own the borrowing entity. One individual is a real estate investor that focuses on the acquisition and leasing of multi-unit residential rental properties. The other individual began his career as a clothing designer and has used the proceeds from selling his clothing brand to invest in real estate. Combined, the sponsors currently own and manage over 500 residential properties and multiple office buildings.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of August 2021, the portfolio was 91.0% occupied. The WA monthly rent per home is $1,097, with rents ranging from $660 to $2,500 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 7
Property Management	Affiliate
Number of Properties	28
Portfolio Occupancy	91.0%
WA Rent (monthly)	$1,097
Home Age (years)	106
Square Footage (sf)	978

Key Loan Terms	
Cut-off Date Balance ($000's)	$9,632
Maturity Balance ($000's)	$8,765
Percent of Pool Cut-off Balance	3.2%
Loan Rate	Fixed 4.11%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	3.9%	New Haven-Milford, CT	100.0%
Town Homes	1.2%		
Condo	-		
Duplex	18.6%		
Triplex	14.2%		
4-Plex	3.4%		
Multifamily	58.8%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$762	$683	(10.4%)
Third Party Value ($000's)	$13,327	NAP	NAP
Loan-to-Value Beg / Ending	72.3% / 65.8%	NAP	NAP
CLTV Beg / Ending	72.3% / 65.8%	NAP	NAP
Debt Yield Current / Ending	7.9% / 8.7%	7.1% / 7.8%	(0.8%) / (0.9%)
In-Trust DSC	1.35x	1.21x	(0.14x)
Gross Rent Yield	10.6%	9.5%	(1.1%)

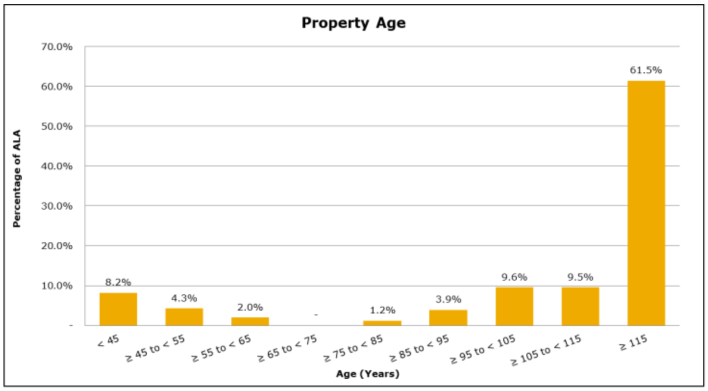
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

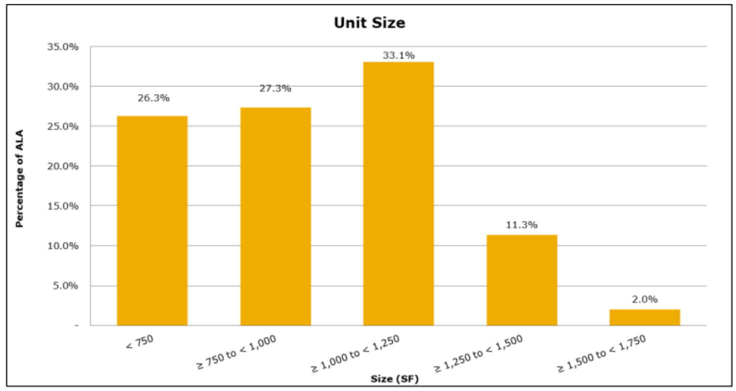
COVID-19 Impact

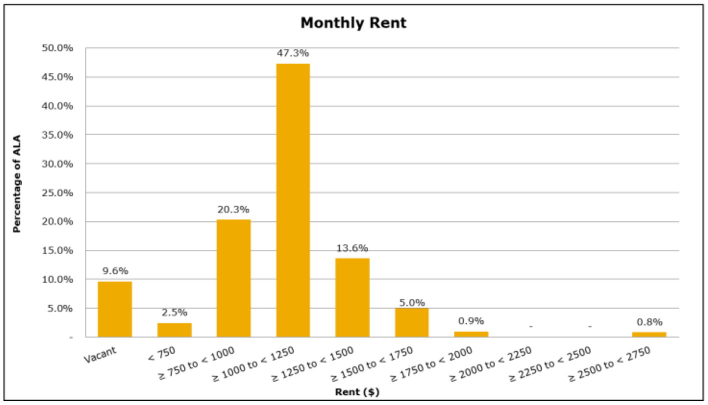
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

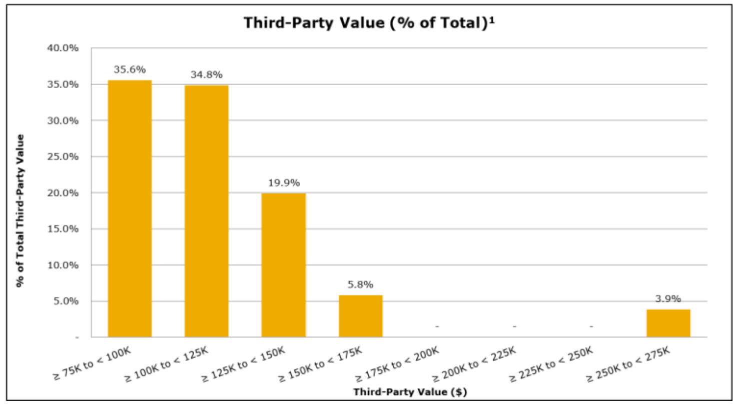
Select Portfolio Characteristics

On average, the homes are approximately 106 years old, with build dates ranging from 1900 to 1990. The units have an average size of 978 sf and range from 390 sf to 2,300 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $109,238, which range from $78,889 to $265,000. 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]99.0% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals and 1.0% 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	1,574,100	12,902	100.0%	1,574,100	12,902	100.0%
Vacancy / Credit Loss	(155,993)	(1,279)	-9.9%	(224,974)	(3,125)	-14.3%
Effective Gross Income	**1,418,107**	**11,624**	**90.1%**	**1,349,126**	**18,738**	**85.7%**
Total Operating Expenses	594,786	4,875	41.9%	607,432	8,437	45.0%
Net Operating Income	**823,320**	**6,749**	**58.1%**	**741,693**	**10,301**	**55.0%**
Capital Expenditures	61,320	503	4.3%	58,618	814	4.3%
Net Cash Flow	**762,000**	**6,246**	**53.7%**	**683,075**	**9,487**	**50.6%**

[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 14.3% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 multifamily vacancy of 5.2%.
- 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 45.0% of EGI.
- An annual capital expenditure assumption of $814 per unit was deducted from NOI.
- The resulting KNCF was $683,075, which equates to $9,487 per unit.
- Overall, KNCF is 10.4% 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 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 1.80x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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 ($46,985) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($5,110) **Lockbox & Cash Management:** None
Prepayment/ Defeasance Periods (payments)	**Greater of 1.0% and Yield Maintenance: 5**2 **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 390 sf to 2,300 sf, with an average square footage of 978, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 for the properties included in the comparison set. The properties have an average age of 106 years, which is older than the average of 23 years for the homes included in the past 20 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 53 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-Milford, CT 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 8: $9.5 million cut-off date balance (3.1% of pool)

In August 2021, CAF funded a $9.5 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 two residential rental properties (142 units) located in the Dallas-Fort Worth-Arlington, TX and Los Angeles-Long Beach-Anaheim, CA CBSAs.

The sponsors are three individuals who are beneficiaries of a family trust that formed in 2003 to invest in residential assets. One of the properties in the portfolio is managed by a third party and the other is self-managed by the sponsor.

The loan proceeds were used to refinance existing debt encumbering the underlying properties, fund reserves, and pay closing costs. As of August 2021, the portfolio was 92.3% occupied. The WA monthly rent per home is $1,057, with rents ranging from $698 to $4,300 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 8
Property Management	Third Party
Number of Properties	2
Portfolio Occupancy	92.3%
WA Rent (monthly)	$1,057
Home Age (years)	51
Square Footage (sf)	935

Key Loan Terms	
Cut-off Date Balance ($000's)	$9,456
Maturity Balance ($000's)	$9,456
Percent of Pool Cut-off Balance	3.1%
Loan Rate	Fixed 4.22%
Original Term/ Original Amortization Term	60 Months / 0 Months
Original IO Term	60
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	10.5%	Dallas-Fort Worth-Arlington, TX	89.5%
Town Homes	-	Los Angeles-Long Beach-Anaheim, CA	10.5%
Condo	-		
Duplex	-		
Triplex	-		
4-Plex	-		
Multifamily	89.5%		

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$788	$713	(9.4%)
Third Party Value ($000's)	$15,760	NAP	NAP
Loan-to-Value Beg / Ending	60.0% / 60.0%	NAP	NAP
CLTV Beg / Ending	60.0% / 60.0%	NAP	NAP
Debt Yield Current / Ending	8.3% / 8.3%	7.5% / 7.5%	(0.8%) / (0.8%)
In-Trust DSC	1.95x	1.76x	(0.19x)
Gross Rent Yield	10.2%	9.1%	(1.1%)

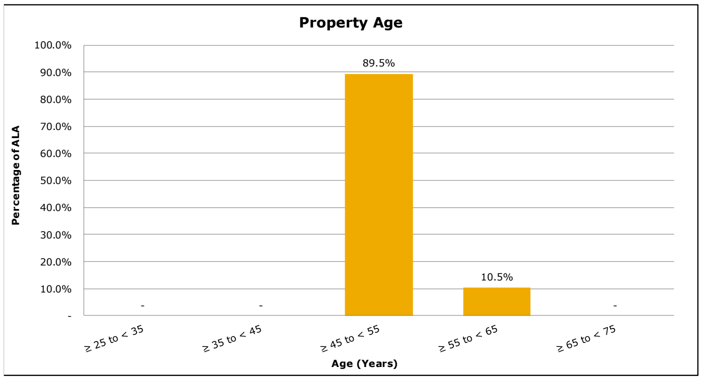
[1]LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

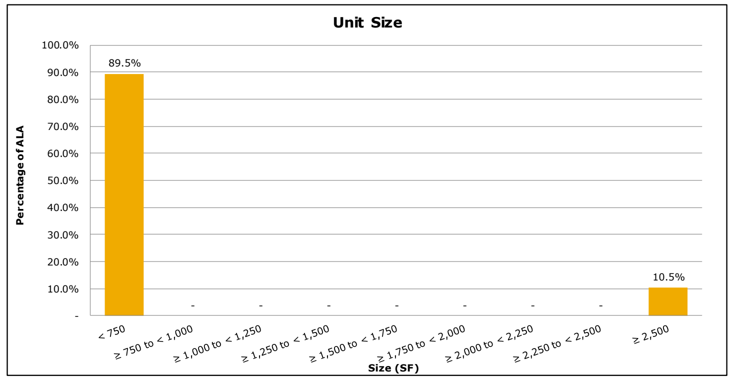
COVID-19 Impact

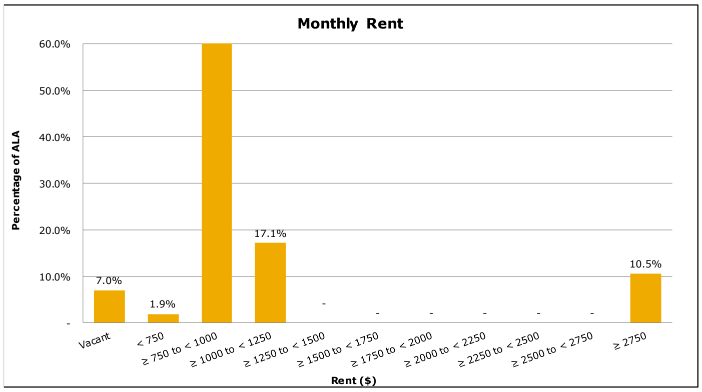
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

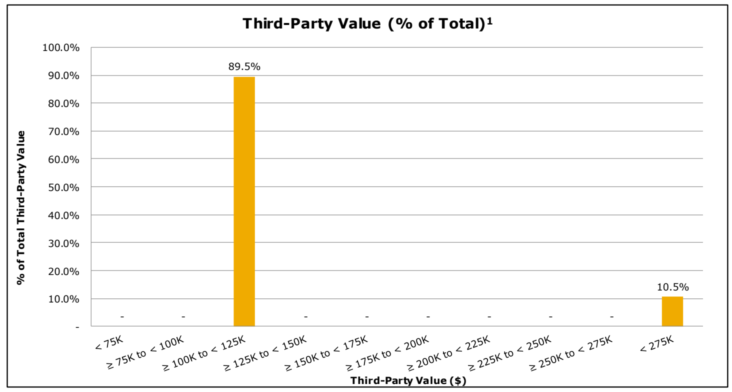
Select Portfolio Characteristics

On average, the homes are approximately 51 years old, with build dates ranging from 1963 to 1970. The units have an average size of 935 sf and range from 725 sf to 2,934 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $110,986. 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% 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	1,615,152	11,374	100.0%	1,615,152	11,374	100.0%
Vacancy / Credit Loss	(96,102)	(677)	-6.0%	(176,052)	(1,240)	-10.9%
Effective Gross Income	**1,519,050**	**10,698**	**94.1%**	**1,439,100**	**10,135**	**89.1%**
Total Operating Expenses	671,211	4,727	44.2%	665,616	4,687	46.3%
Net Operating Income	**847,839**	**5,971**	**55.8%**	**773,485**	**5,447**	**53.7%**
Capital Expenditures	60,000	423	3.9%	60,000	423	4.2%
Net Cash Flow	**787,839**	**5,548**	**51.9%**	**713,485**	**5,025**	**49.6%**

[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 10.9% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 multifamily vacancy of 5.1%.
- 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 46.3% of EGI.
- An annual capital expenditure assumption of $423 per unit was deducted from NOI.
- The resulting KNCF was $713,485, which equates to $5,025 per unit.
- Overall, KNCF is 9.4% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The loan is non-recourse.

Property Manager: The portfolio is managed 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; debt service coverage ratio equal to or exceeding the greater of 1.80x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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 ($34,362) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($5,000) **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:** 8 **Open:** 5

Key Credit Considerations	
-	The loan requires interest-only (IO) payments during its five-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.
-	The sizes of the units range from 725 sf to 2,934 sf, with an average square footage of 935, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 sf for the properties included in the comparison set. The properties have an average age of 51 years, which is older than the average of 23 years for the homes included in the past 20 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 53 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: $8.1 million cut-off date balance (2.7% of pool)

In August 2021, CAF funded an $8.1 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 four residential rental properties (114 units) located in the Chicago-Naperville-Elgin, IL-IN-WI CBSA.

The sponsor is a real estate investor. The individual began in the real estate industry by fixing and flipping SFRs, small multifamily houses, and small multifamily complexes. The investor's platform has grown, and he/she is now focusing on multifamily houses and apartment complexes in South Chicago.

The loan proceeds were used to acquire the portfolio and pay closing costs. As of August 2021, the portfolio was 95.6% occupied. The WA monthly rent per home is $951, with rents ranging from $650 to $1,550 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 9
Property Management	Third Party
Number of Properties	4
Portfolio Occupancy	95.6%
WA Rent (monthly)	$951
Home Age (years)	94
Square Footage (sf)	708

Key Loan Terms	
Cut-off Date Balance ($000's)	$8,100
Maturity Balance ($000's)	$7,582
Percent of Pool Cut-off Balance	2.7%
Loan Rate	Fixed 4.76%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	12
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)	$625	$596	(4.7%)
Third Party Value ($000's)	$10,800	NAP	NAP
Loan-to-Value Beg / Ending	75.0% / 70.2%	NAP	NAP
CLTV Beg / Ending	75.0% / 70.2%	NAP	NAP
Debt Yield Current / Ending	7.7% / 8.2%	7.4% / 7.9%	(0.3%) / (0.4%)
In-Trust DSC	1.22x	1.16x	(0.06x)
Gross Rent Yield	11.5%	10.6%	(1.0%)

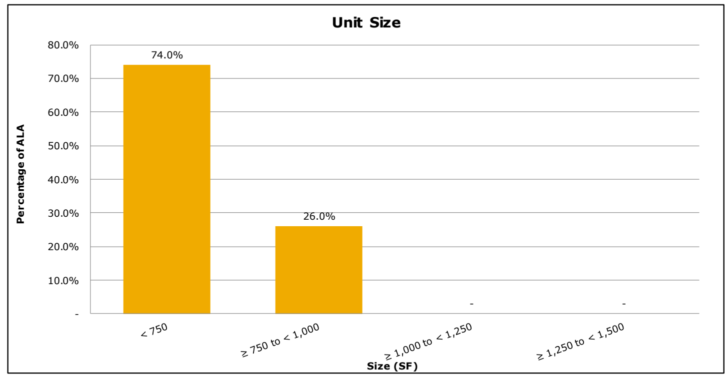
[1]LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

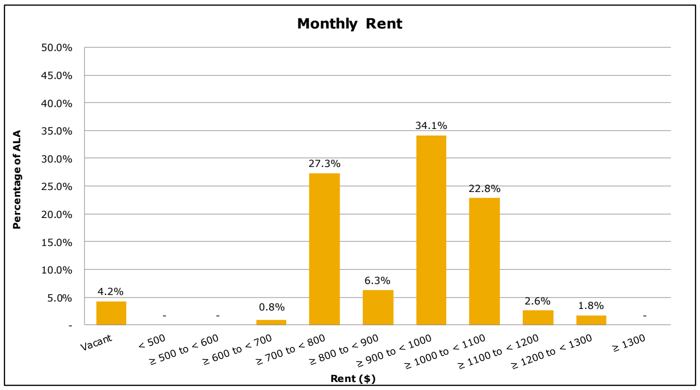
COVID-19 Impact

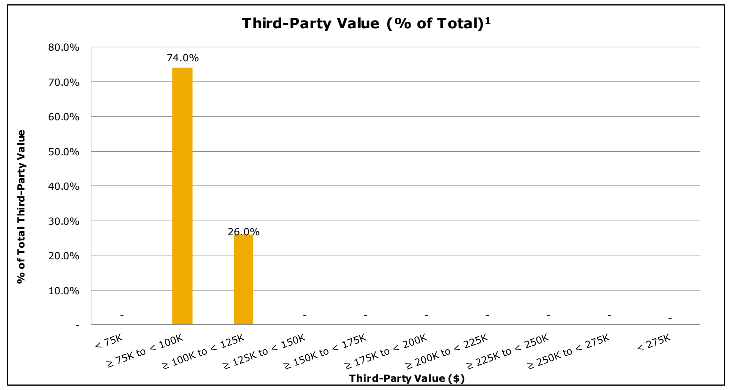
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

Select Portfolio Characteristics

On average, the homes are approximately 94 years old, with build dates ranging from 1926 to 1929. The units have an average size of 708 sf and range from 475 sf to 1,370 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $94,737. 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% 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	1,245,660	10,927	100.0%	1,245,660	10,927	100.0%
Vacancy / Credit Loss	(74,117)	(650)	-6.0%	(104,947)	(921)	-8.4%
Effective Gross Income	**1,171,543**	**10,277**	**94.1%**	**1,140,713**	**10,006**	**91.6%**
Total Operating Expenses	489,638	4,295	41.8%	488,097	4,282	42.8%
Net Operating Income	**681,906**	**5,982**	**58.2%**	**652,616**	**5,725**	**57.2%**
Capital Expenditures	57,000	500	4.9%	57,000	500	5.0%
Net Cash Flow	**624,906**	**5,482**	**53.3%**	**595,616**	**5,225**	**52.2%**

[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 8.4% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 multifamily vacancy of 2.4%.
- 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 42.8% of EGI.
- An annual capital expenditure assumption of $500 per unit was deducted from NOI.
- The resulting KNCF was $595,616, which equates to $5,225 per unit.
- Overall, KNCF is 4.7% less than the issuer's NCF.

Property Management and Key Structural Features

Recourse Guarantor: The loan is non-recourse.

Property Manager: The portfolio is managed 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; debt service coverage ratio equal to or exceeding the greater of 1.80x and the pre-release debt service coverage ratio as of the last day of the calendar quarter prior to such release; 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 9 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($42,626) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($4,750) **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:** 8 **Open:** 5

Key Credit Considerations	
+	The loan provides for monthly amortization after a 12-month interest-only period. 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 475 sf to 1,370 sf, with an average square footage of 708, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 sf for the properties included in the comparison set. The properties have an average age of 94 years, which is older than the average of 23 years for the homes included in the past 20 KBRA-rated single-borrower SFR deals. The build dates for subject properties are older than the comparison set, which have an average age of 53 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.
-	The properties securing the subject loan are all located in the Chicago CMSA. 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: $7.6 million cut-off date balance (2.5% of pool)

In July 2021, CAF funded a $7.6 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 71 residential rental properties (71 units) mainly located in the Montgomery, AL, Birmingham-Hoover, AL and Tuscaloosa, AL CBSAs.

The sponsors are two individuals who are partners of a real estate investment firm formed in 2005 to primarily focus on the acquisition, renovation, and leasing of residential properties. Together, the sponsors currently own and manage 200 residential properties (350 units). The portfolio is managed by an affiliate of the sponsor.

The loan proceeds were used to refinance existing debt encumbering the collateral properties. As of July 2021, the portfolio was 91.5% occupied. The WA monthly rent per home is $1,293, with rents ranging from $535 to $1,865 per month. The tables below summarize the loan details and credit metrics.

Collateral Details	
Loan Name	Loan 10
Property Management	Affiliate
Number of Properties	71
Portfolio Occupancy	91.5%
WA Rent (monthly)	$1,293
Home Age (years)	38
Square Footage (sf)	1,612

Key Loan Terms	
Cut-off Date Balance ($000's)	$7,617
Maturity Balance ($000's)	$6,974
Percent of Pool Cut-off Balance	2.5%
Loan Rate	Fixed 4.43%
Original Term/ Original Amortization Term	60 Months / 360 Months
Original IO Term	0
Recourse	No

Collateral Concentrations			
Property Type		**CBSA Distribution**	
Single-family	95.0%	Montgomery, AL	37.1%
Town Homes	5.0%	Birmingham-Hoover, AL	36.0%
Condo	-	Tuscaloosa, AL	9.0%
Duplex	-	Talladega-Sylacauga, AL	5.8%
Triplex	-	Auburn-Opelika, AL	5.1%
4-Plex	-	Gadsden, AL	4.2%
Multifamily	-	Other CBSAs	2.9%

Credit Metrics			
Metric	**Issuer**	**KBRA**	**%Δ**
NCF ($000's)	$565	$496	(12.1%)
Third Party Value ($000's)	$10,183	NAP	NAP
Loan-to-Value Beg / Ending	74.8% / 68.5%	NAP	NAP
CLTV Beg / Ending	74.8% / 68.5%	NAP	NAP
Debt Yield Current / Ending	7.4% / 8.1%	6.5% / 7.1%	(0.9%) / (1.0%)
In-Trust DSC	1.22x	1.07x	(0.15x)
Gross Rent Yield	9.7%	9.4%	(0.4%)

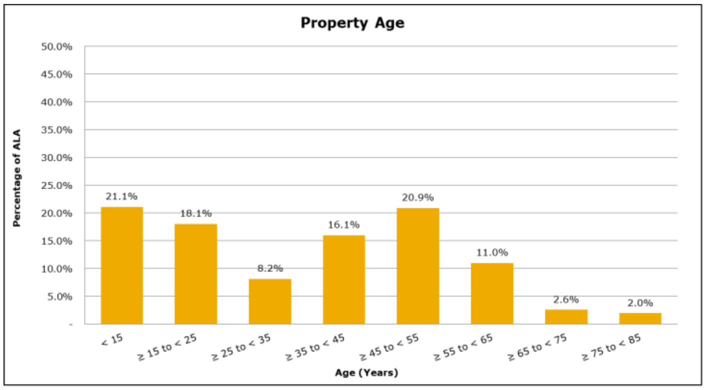
[1] LTV metrics are based on third-party values provided by the issuer. CLTV calculations include existing and assumed amounts of permitted subordinate indebtedness, where applicable.

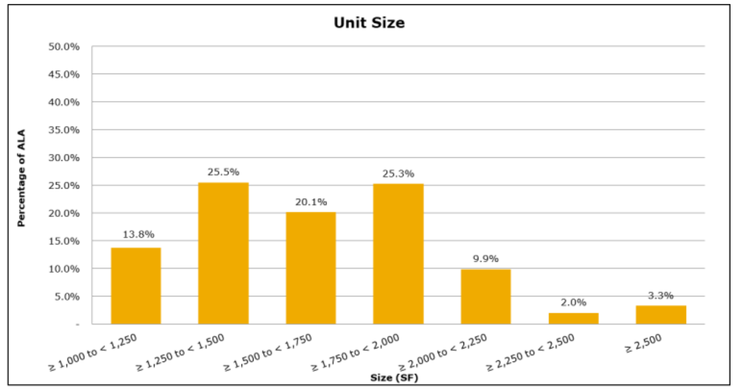
COVID-19 Impact

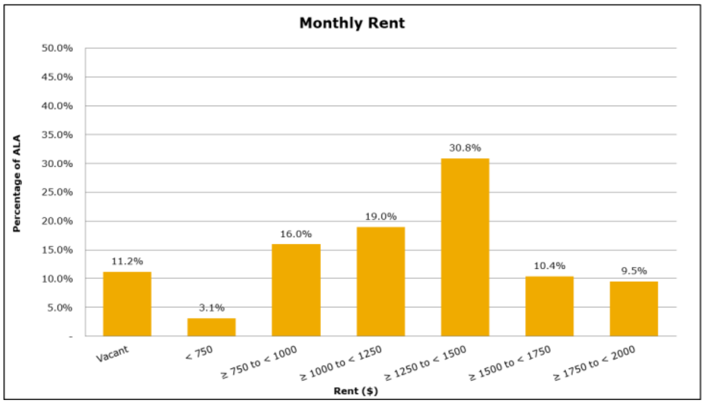
The loan has remained current since origination and based on information provided to KBRA, the borrower has not made any requests for relief or forbearance. KBRA requested but did not receive tenant delinquency or rent collection information for the underlying properties.

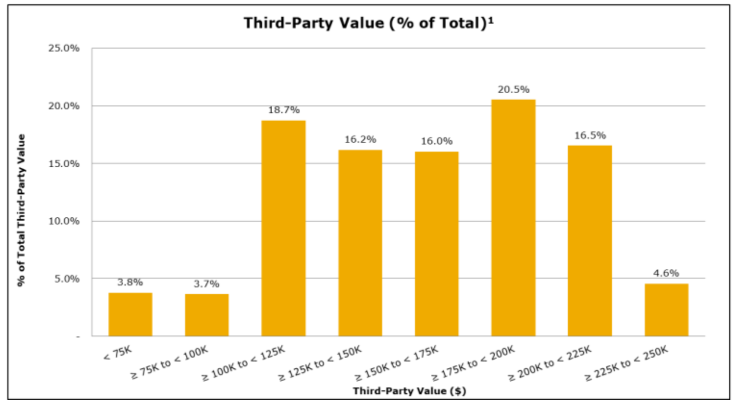
Select Portfolio Characteristics

On average, the homes are approximately 38 years old, with build dates ranging from 1940 to 2021. The units have an average size of 1,612 sf and range from 1,019 sf to 2,726 sf. Based on the most recent third-party values, the average value per unit of the properties in the portfolio is $143,425, which range from $42,000 to $240,000. Approximately 4.3% 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]87.0% of the third-party valuations by ALA for the underlying properties were in the form of interior appraisals and 13.0% 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	1,053,900	14,844	100.0%	1,053,900	14,844	100.0%
Vacancy / Credit Loss	(62,707)	(883)	-6.0%	(100,121)	(1,410)	-9.5%
Effective Gross Income	**991,193**	**13,960**	**94.1%**	**953,780**	**13,434**	**90.5%**
Total Operating Expenses	384,024	5,409	38.7%	384,024	5,409	40.3%
Net Operating Income	**607,169**	**8,552**	**61.3%**	**569,756**	**8,025**	**59.7%**
Capital Expenditures	42,600	600	4.3%	73,330	1,033	7.7%
Net Cash Flow	**564,569**	**7,952**	**57.0%**	**496,426**	**6,992**	**52.0%**

[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 9.5% economic vacancy rate to the gross potential revenue, which is higher than the REIS Q2 2021 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 40.3% of EGI.
- An annual capital expenditure assumption of $1,033 per unit was deducted from NOI.
- The resulting KNCF was $496,426 in table which equates to $6,992 per unit.
- Overall, KNCF is 12.1% in table 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.

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: 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; value of all properties since closing cannot have an aggregate appraised value of more than 10% of the properties as of closing, 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 10 **SPE:** Yes **Non-Consolidation Opinion:** No **Independent Director:** No
Reserves & Cash Management	**Upfront Reserves:** Interest ($38,659) **Ongoing Reserves:** Taxes (1/2 of annual taxes); Insurance (1/12 of annual premiums); Cap Ex ($3,550) **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 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 1,019 sf to 2,726 sf, with an average square footage of 1,612 sf, which is smaller than the average size of 1,820 sf for the homes securitized in the 20 KBRA-rated single-borrower SFR transactions issued since 2018. Additionally, the size of the subject properties is smaller than the average of 1,261 sf for the properties included in the comparison set. The properties have an average age of 38 years, which is older than the average of 23 years for the homes included in the past 20 KBRA-rated single-borrower SFR deals. However, the build dates for subject properties are younger than the comparison set, which have an average age of 53 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






Chicago

Bloomington