Presale Report
Berg Finance 2021 DAC

DBRS Morningstar
April 2021

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Ratings, Issuer's Assets, and Liabilities

Debt	Balance (EUR)	Subordination (%)	Accumulative Note-to-Value (%)	Rating	Rating Action	Trend	Rating Action Date
Class A Notes	160,000,000	46	35	AAA (sf)	New Rating – Provisional	Stable	27 April 2021
Class B Notes	43,400,000	31	44	AA (low) (sf)	New Rating – Provisional	Stable	27 April 2021
Class C Notes	29,400,000	21	50	A (low) (sf)	New Rating – Provisional	Stable	27 April 2021
Class D Notes	36,500,000	9	58	BBB (low) (sf)	New Rating – Provisional	Stable	27 April 2021
Class E Notes	26,048,000	0	64	BB (high) (sf)	New Rating – Provisional	Stable	27 April 2021

DBRS Ratings GmbH (DBRS Morningstar) assigned provisional ratings to Berg Finance 2021 DAC (the Issuer) as noted above.

Transaction Overview

The Issuer is a EUR 295.3 million securitisation (the Transaction) of two senior commercial real estate (CRE) loans: Big Mountain (EUR 148.3 million) and Sirocco (EUR 150.8 million). The two loans were advanced by Goldman Sachs Bank Europe SE (Goldman Sachs Europe) to unrelated independent borrowing entities. The loans in aggregate are secured against 29 predominantly office assets in the Netherlands, France, Austria, Finland, and Germany.

Big Mountain

The Big Mountain loan relates to a term loan facility granted to the 14 Big Mountain borrowers on 17 March 2021. The purpose of the loan was for the sponsor, Fortress Investment Group LLC, to finance and partly refinance the acquisition of certain target companies in the Stena AB group, which owns 25 office assets in the Netherlands and in France. Furthermore, the loan refinanced the existing intragroup indebtedness.

The EUR 148.3 million loan is secured by 18 predominantly freehold office assets in the Netherlands' Randstad region and by seven freehold office assets in France's Sophia Antipolis technology park, the largest office market on the French Riviera. On 30 November 2020, Cushman & Wakefield plc (C&W) carried out valuations on the Dutch properties and appraised their market value at EUR 145.5 million. On 3 December 2020, Savills plc (Savills) conducted valuations on the French properties and appraised their market value at EUR 102.9 million. In aggregate, the market value for the entire portfolio is EUR 248.4 million and the Big Mountain loan represents a loan-to-

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value (LTV) ratio of 59.7%. The valuers' net operating income (NOI) is EUR 17.5 million, implying a net initial yield (NIY) of 7.0% and a day-one debt yield (DY) of 11.8%. As of March 2021, the portfolio was 87% occupied by 238 unique tenants with the largest 10 tenants accounting for 40.5% of the EUR 19.0 million in-place gross rental income (GRI). DBRS Morningstar's long-term stable net cash flow (NCF) assumption for the Big Mountain portfolio is EUR 12.6 million and DBRS Morningstar's long-term value for the portfolio is EUR 170.9 million.

The target acquisition included 16 employees, five of which are based in France and 11 of which are based in the Netherlands; however, a letter of credit (LOC) has been put in place to cover any costs associated with the employees. DBRS Morningstar believes that such LOC is sufficient to mitigate any employee ownership-related risk and, therefore, did not make any value adjustment.

The loan is interest only and bears interest equal to three-month Euribor plus a loan margin of 3.13%, which increases to a margin of 3.38% after the second anniversary of the date of the facility agreement. The interest rate risk is to be fully hedged by a prepaid cap with a maximum strike rate of 1.5% provided by a hedge provider with a rating plus relevant triggers, as at the cut-off date, commensurate with that of DBRS Morningstar's rating criteria.

The Big Mountain loan has LTV and DY covenants for cash trap and events of default (EODs). The LTV cash trap covenant is set at 77.5% in year one, 75.0% in year two, 65.0% in year three, and 40.0% in year four. The DY cash trap covenant is triggered if the DY falls below 7.2% within year one, below 8.5% in year two, or below 9.0% in years three and four. The LTV default covenants are set at 82.5% in year one, 80.0% in year two, 70.0% in year three, and 60.0% in year four. The DY default covenant is triggered if the DY falls below 6.2% within year one, below 7.5% within year two, or below 8.0% within years three and four.

The initial loan maturity date is in April 2023; however, two one-year extension options are available provided that (1) no loan EOD is continuing and (2) hedging agreements in respect of the relevant extended period have been entered into which comply with the terms of the facility agreement.

Sirocco

The Sirocco loan relates to a term loan facility granted to four Sirocco borrowers. The purpose of the loan was for the sponsors, Ares European Real Estate Fund V SCSp and Ares European Real Estate Fund V (Dollar) SCSp, to refinance existing indebtedness and to finance or refinance permitted capital expenditure projects.

The EUR 150.8 million loan is secured against four freehold office assets in Vienna, Austria; Rotterdam, Netherlands; Helsinki, Finland; and Ratingen/Düsseldorf, Germany. In March 2021, Jones Lang Lasalle Incorporated (JLL) carried out valuations on all four properties and, in aggregate, appraised their market value at EUR 237.5 million. As a result, the Sirocco loan represents a LTV ratio of 63.5%. The valuers' NOI is EUR 11.6 million, implying a NIY of 4.9% and a day-one DY of 7.7%. As of February 2021, the portfolio was 83% occupied by 56 unique tenants with the largest 10 tenants accounting for 56.1% of the EUR 13.2 million in-place GRI. DBRS Morningstar's long-term stable NCF assumption for the Sirocco portfolio is EUR 10.3 million and DBRS Morningstar's long-term valuation of the portfolio is EUR 171.1 million.

The loan bears interest equal to three-month Euribor plus a loan margin of 3.75%. The interest rate risk is to be fully hedged by a prepaid cap with a strike rate of no more than 1.75% provided by a hedge provider with a rating plus relevant triggers, as at the cut-off date, commensurate with that of DBRS Morningstar's rating criteria. Starting 18 months after the loan utilisation date, the borrower is required to amortise the loan by 0.25% of the outstanding amount of the Sirocco loan per quarter until the second loan anniversary date, after which the repayment steps up to 0.50% of the outstanding amount of the loan at each quarterly payment date. After the third anniversary of the loan utilisation date and until the fourth anniversary date, the quarterly repayment steps up to 0.75% of the outstanding loan amount.

The Sirocco loan has LTV and DY covenants for cash trap and EODs. The LTV cash trap covenant is set at 70.99% and the DY cash trap covenant is triggered if the DY falls below 6.75%. The LTV default covenant is set at 80.99% and the DY default covenant is triggered if the DY falls below 5.81%.

The initial loan maturity date is in April 2024; however, two one-year extension options are available provided that (1) no loan EOD is continuing and (2) hedging agreements in respect of the relevant extended period have been entered into which comply with the terms of the facility agreement.

In aggregate, DBRS Morningstar's NCF and valuation for the Big Mountain portfolio and the Sirocco portfolio are EUR 22.91 million and EUR 343.97 million, respectively, implying a blended cap rate of 6.7%. Also in its evaluation and in relation to the Big Mountain properties, DBRS Morningstar made a qualitative adjustment to its rating hurdles to give benefit to the prescribed release price, ranging from the higher of (1) an amount equal to the 115% of the allocated loan amount for that property and (2) an amount equal to the 73% of the disposal proceeds for that property, which resulted in a one-notch enhancement to DBRS Morningstar's ratings on the Class B and Class C notes.

Based on the premise that the two loans will be fully extended, the Transaction is expected to repay in full by 22 April 2026. If the loans are not repaid by then, the Transaction will have seven years to allow the special servicer to work out the loan(s) by April 2033 at the latest, which is the legal final maturity date.

The Transaction features a Class X interest diversion structure. The diversion trigger is aligned with the financial covenants of the loans; once triggered, any interest and prepayment fees due (or, where such Class X diversion trigger event relates to one loan only, a portion thereof attributable to such loan) to the Class X certificateholders will instead be paid directly into the Issuer's transaction account and credited to the Class X diversion ledger. The diverted amount will be released once the trigger is cured; only following the expected note maturity or the delivery of a note acceleration notice can such diverted funds be used to amortise the notes and the issuer loan.

On the closing date, the Issuer will establish a reserve that will be credited with the initial issuer liquidity reserve required amount. Part of the noteholders' subscription for the Class A notes will be used to provide 95% of the liquidity support for the Transaction, which is initially set at EUR 11.8 million or 4.4% of the total outstanding balance of the notes. The remaining 5% will be funded by the issuer loan. DBRS Morningstar understands that the liquidity reserve will cover the interest payments to Classes A to D. No liquidity withdrawal can be made to cover shortfalls in funds available to the Issuer to pay any amounts in respect of interest due on the Class E notes. The Class D and Class E notes are subjected to an available funds cap where the shortfall is attributable to an increase in the weighted-average margin of the notes.

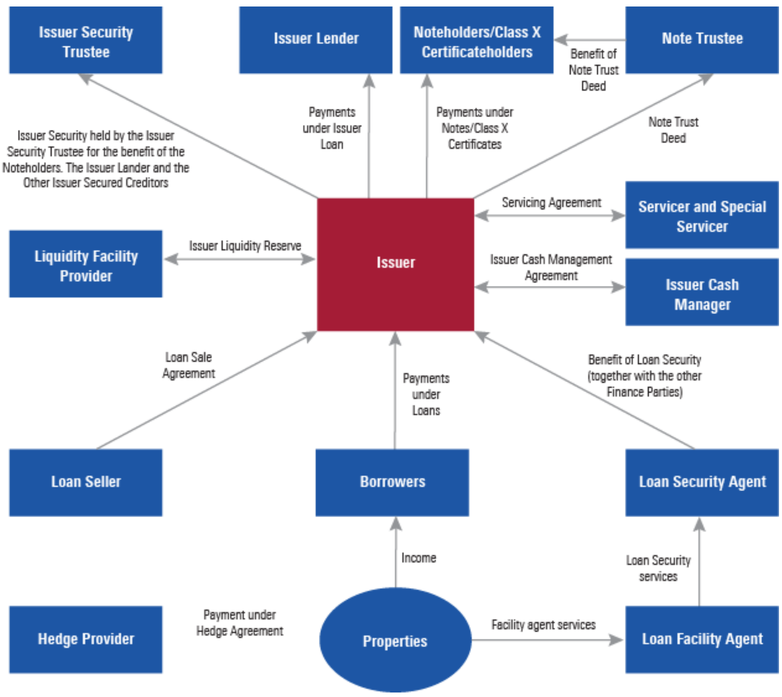
Based on a blended cap strike rate of 1.63% and a Euribor cap of 5.00% for the two loans, DBRS Morningstar estimated that the liquidity reserve will cover 18 months of interest payments and eight months of interest payments, respectively, assuming the Issuer does not receive any revenue.

To maintain compliance with applicable regulatory requirements, Goldman Sachs Europe will retain an ongoing material economic interest of no less than 5% of the securitisation via an issuer loan, which will be advanced by Goldman Sachs Europe.

Transaction Parties	
Issuer	Berg Finance 2021 DAC
Loan Seller	Goldman Sachs Bank Europe SE
Arranger	Goldman Sachs International
Primary Servicer	Mount Street Mortgage Servicing Limited
Special Servicer	Mount Street Mortgage Servicing Limited
Issuer Account Bank	Elavon Financial Services DAC
Issuer Cash Manager	U.S. Bank Global Corporate Trust Limited
Note Trustee	U.S. Bank Trustees Limited
Liquidity Support	Issuer Reserve Facility
Hedging Counterparty	[TBD]

1 As of December 2021. Source: DBRS Morningstar.

Exhibit 1 Transaction Structure



Source: DBRS Morningstar.

Rating Considerations

Strengths

- The loans represent relatively moderate-leverage financing. The cumulative DBRS Morningstar concluded value is EUR 343.97 million, which is 29.2% below the appraiser's concluded value of EUR 485.9 million. The DBRS Morningstar LTV is 88% compared with the Issuer's figure of 61.6%, based on the appraisers' combined valuation for the two loans. Additionally, the combined portfolio currently generates a NOI of approximately EUR 29.1 million, translating into a day-one DY of 9.7%.
- The Transaction benefits from relatively high occupancy for both loans. As of the most recent rent rolls dated 31 March 2021, the Big Mountain portfolio was 87% occupied and the Sirocco portfolio was 83% occupied. The Big Mountain loan's assets are all well located in the Randstad area and in France whereas the Sirocco loan's assets, are well diversified geographically across Austria, the Netherlands, Finland, and Germany. There is some concentration of rent in the Austrian asset at 39%; however, the asset's income is well diversified over 31 tenants and the remaining income from the three other assets in the portfolio are relatively equal in distribution.
- The portfolio securing the loans benefits from a granular tenant mix, with no tenant representing more than 6.3% of total combined portfolio rent. Also, the tenants embrace different sectors, including information technology (IT), healthcare, real estate, insurance, consulting, and technology.
- The Big Mountain loan has increasingly stringent cash trap covenants throughout the fully extended loan term, such that the LTV must not exceed 40% in year four. Failure to meet the repayment of the loan to this extent will result in a cash sweep to the Issuer's cash trap account and subsequently used to repay the loan if no cure is made.
- The Sirocco's loan's structure provides scheduled amortisation of 1% per annum after the first 18 months for six months, followed by 2% per annum for the next 12 months and then 3% per annum for the next 12 months. Also, in case of asset disposals, the release price for the disposal of Big Mountain properties is the higher of 115% ALA of the disposed property or 73% of the net disposal proceeds for that property. The release price for the Sirocco loan properties ranges from 110.00% to 119.35%. Given the relatively high release price premiums for both loan portfolios, DBRS Morningstar adjusted its LTV hurdles and gave a one-notch enhancement to its ratings on the Class B and Class C notes.
- DBRS Morningstar deems the sponsor groups for both loan portfolios as strong, each having significant European real estate experience with a number of investment transactions over the last decade.

Challenges and Stabilising Factors

- The properties securing the Big Mountain loan are generally of secondary investment quality by reference to the micro location, building quality, tenure, income profile, or any combination of these factors. The secondary nature of the assets has been factored into DBRS Morningstar's analysis and corresponding value calculation.
- Property disposals are permitted with respect to both loans, which could result in the better properties being sold first and leave the lower-income-generating properties to service the debt. To mitigate against cherry picking, the Big Mountain loan properties have a release premium of the higher of 115% of the ALA and 73% of net disposal proceeds. The loan structure also incorporates a minimum loan amount of 20% of the initial loan amount. With respect to the Sirocco loan

properties, the release premium is set at 110% of the ALA for Peak Vienna and 119.35% of the ALA for all other assets.

- DBRS Morningstar understands that the purchase price of the Big Mountain target was below that of current valuation; thus, the loan-to-cost ratio of 71.5%, including all relevant costs associated with acquiring the total portfolio, is higher than the initial day-one LTV of 59.7%. However, DBRS Morningstar notes that such allocation between the properties is based on a calculation that takes into account variables which are proprietary to the sponsor, and not necessarily aligned with the market value of each individual asset. The sponsors have a strong track record with European real estate and have funded circa EUR 59.0 million of the acquisition from equity which, in DBRS Morningstar's opinion, shows their commitment to the portfolio. This is further supported by the sponsors' business plan of maintaining value through leasing and capex initiatives before any property disposals.
- In the scenario where only one loan enters special servicing, only the affected loan's principal revenue will be distributed sequentially. DBRS Morningstar views this as a comparably weaker structure than multiloan European commercial mortgage-backed security (CMBS) that switch to fully sequential upon one loan entering special servicing. The metrics of the two loans in the transaction are similar in nature, therefore reducing any adverse impact of any one particular loan over the other entering special servicing and triggering a sequential payment.
- The Issuer would be required to pay the negative interest on the issuer account, which could result in a loss for the most junior class of notes under a zero excess spread scenario and also in a disposal scenario with intra-period prepayments in respect to the loans. DBRS Morningstar is of the opinion that the margins on the two loans is such that there will be sufficient coverage of the Issuer-related costs. Under a disposal scenario, along with the respective margins on the loans, the risk of any losses to the most junior class of notes is mitigated by the pro rata payment allocation, high release premia on the properties, and a minimum loan amount mechanism.

Loan Details

Big Mountain

Loan Details	
Senior Loan Balance (EUR)	148,292,566
Securitised Balance (EUR)	140,877,938
Utilisation Date	17 March 21
Loan Term (Years)	2+1+1
Loan Margin (%)	3.13% increasing to 3.38% from (and including) the second anniversary of the date of the facility agreement)
Borrower Level Hedge	100% of notional loan amount
Amortisation	None
Cash Trap Covenants	
LTV (%)	Year 1: must not exceed 77.5%, Year 2: must not exceed 75.0%, Year 3: must not exceed 65.0%, Year 4: must not exceed 40.0%
DY (%)	Year 1: must be at least 7.2%, Year 2: must be at least 8.5%, Years 3 & 4: must be at least 9.0%
Default Covenants	
LTV (%)	Year 1: must not exceed 82.5%, Year 2: must not exceed 80.0%, Year 3: must not exceed 70.0%, Year 4: must not exceed 60.0%
DY (%)	Year 1: at least 6.2%, Year 2: at least 7.5%, Years 3 & 4: at least 8.0%

Loan Characteristics	
Market Value (EUR)	248,400,000
Number of Properties	25
Reported GRI (EUR)	19,065,291
Valuers Net Rent (EUR)	17,488,000
DBRS Morningstar NCF (EUR)	12,791,771
DBRS Morningstar Value (EUR)	172,861,771
Issuer LTV at Cut-Off (%)	59.7
Issuer DY at Cut-Off (%)	11.8
DBRS Morningstar LTV at Cut-Off (%)	87.1
DBRS Morningstar DY at Cut-Off (%)	8.5

Sirocco

Loan Details	
Senior Loan Balance (EUR)	150,800,000
Securitised Balance (EUR)	143,260,000
Utilisation Date	15 April 21
Loan Term (Years)	3+1+1
Loan Margin (%)	3.75
Borrower Level Hedge	100% of notional loan amount
Amortisation	After 18 months, 0.25% per quarter until the second loan anniversary date, then 0.50% to the fourth anniversary date, then 0.75%
Cash Trap Covenants	
LTV (%)	Must not exceed 70.99
DY (%)	Must be at least 6.75
Default Covenants (following a permitted change of control)	
LTV (%)	Must not exceed 80.99
DY (%)	Must be at least 5.81
Loan Characteristics	
Market Value (EUR)	237,500,000
Number of Properties	4
Reported GRI (EUR)	13,225,034
Valuers Net Rent (EUR)	11,614,000
DBRS Morningstar NCF (EUR)	10,266,377
DBRS Morningstar Value (EUR)	171,106,281
Issuer LTV at Cut-Off (%)	63.5
Issuer DY at Cut-Off (%)	7.7
DBRS Morningstar LTV at Cut-Off (%)	88.1
DBRS Morningstar DY at Cut-Off (%)	6.8

Big Mountain

The Big Mountain loan represents 49.6% of the transaction; however, it is the larger of the two loans with respect to the number of properties and market value. The EUR 148.3 million loan is a target acquisition financing and is secured by a portfolio of 25 predominantly office assets, with a total market value of EUR 248.4 million. The portfolio, which Fortress acquired from Stena AB Group, is made up of 17 office and 1 light-industrial properties in the Netherlands' Randstad area and another seven office properties in the South of France's Sophia Antipolis technology park. Of the market value, 59% is in the Netherlands and 41% is in France. As at the cut-off date on 1 March 2021, the Big Mountain Portfolio comprised 127,245 square metres (sqm) of gross lettable area (GLA) with an overall occupancy rate of approximately 87.1%.

The Big Mountain acquisition formed part of a wider transaction in which Fortress, in addition to the Dutch and French asset-owning companies, also acquired a UK office portfolio; however, this portfolio does not form part of the transaction and was funded separately by Goldman Sachs International Bank (Goldman Sachs International).

Big Mountain Portfolio

Property	Usage	Country	City	MV (EUR)	MV (%)	In-Place GRI (EUR)	GRI (%)	Largest Tenant by In-Place Rent
Marco Polo	Office	France	Mougins	24,400,000	9.82	2,119,872	11.12	Financière Toscane
Burg Rijnderslaan 30	Office	Netherlands	Amstelveen	23,600,000	9.50	2,036,645	10.68	Atos Nederland B.V.
WTC - Les Cretes	Office	France	Valbonne	21,500,000	8.66	2,397,564	12.58	ACSED
Keizersgracht 125-127	Office	Netherlands	Amsterdam	17,400,000	7.01	489,906	2.57	The Mood Business Centre (30 tenants)
WTC - Les 2 Arcs	Office	France	Valbonne	14,500,000	5.84	1,234,187	6.47	Blue Reg Pharma
Archimedeslaan 61	Office	Netherlands	Utrecht	12,500,000	5.03	874,757	4.59	Van Benthem & Keulen B.V.
The Val Cretes/Pre de Batis	Office	France	Valbonne	12,300,000	4.95	0	0	Vacant
Ecolucioles	Office	France	Valbonne	11,900,000	4.79	797,921	4.19	Allianz
Pin Montard	Office	France	Biot	11,200,000	4.51	1,362,136	7.14	Amadeus
Koninginnegracht 10 and 12	Office	Netherlands	The Hague	10,100,000	4.07	516,525	2.71	International Commission on Missing Persons
Sub total				159,400,000	64.18	11,829,451	62.05	
Other				88,980,000	35.82	7,235,840	37.95	
Total				**248,380,000**	**100**	**19,065,291**	**100**	

The tenant lease break/expiration profile of the portfolio demonstrates that 66% of the gross rent will reach a lease break or expiration by the end of 2024. The tenant mix is highly granular in nature with the top five tenants accounting for 31% of the portfolio. The top tenant, Atos Nederland B.V. (Atos), is rated investment grade and occupies the entire 9,000 sqm Rijnderslaan30 asset in Amstelveen, Netherlands. With a lease expiring in 6.7 years, Atos makes up 11% of the Big Mountain portfolio rent. The second-largest tenant in the portfolio is Amadeus, which occupies circa 1,362 sqm of the Pin Motard asset in Biot, France, within the Sophia Antipolis technology park.

The Amadeus lease is split into two leases: one breaking in June 2021 and the other breaking in June 2022 with rents of EUR 961,000 and EUR 401,000, respectively.

The next three-largest tenants account for 14% of the portfolio rent and have an average lease to break or a lease to expiry of 5.8 years, largely because of the long lease for Stichting Pento, which occupies circa 1,757 sqm in the Burg. Verderlaan 15 asset in Utrecht, Netherlands.

Since 2017, the portfolio on the whole has maintained an occupancy rate of above 85% and is currently well let with a diverse range of tenants from different industries.

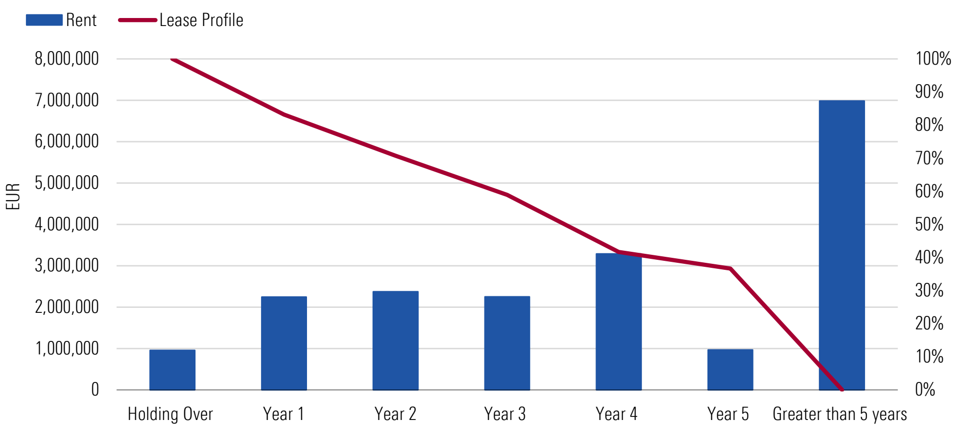
Top 10 Tenants

Tenant	In-Place Rent, GRI (EUR 000s)	Percentage of Total Rent (%)	Total Area (sqm)	Percentage of Total SQM (%)	Property Occupied	WAULTB (Years)	Country
Atos Nederland B.V.	2,036,645	10.68	9,002	7.07	Burg. Rijnderslaan 30	1.7	NL
Amadeus	1,362,136	7.14	7,835	6.16	Pin Montard	0.6	FR
Orange (France telecom)	1,207,715	6.33	6,853	5.39	Marco Polo	3.4	FR
Van Benthem & Keulen B.V.	874,757	4.59	4,484	3.52	Archimedeslaan 61	7.1	NL
Hewlett Packard	420,847	2.21	2,387	1.88	Marco Polo	2.4	FR
SecurCash B.V.	405,090	2.12	4,815	3.78	Kiotoweg 201-221	0.7	NL
FinCo Fuel Nederland B.V.	373,149	1.96	1,778	1.40	K.P. van der Mandelelaan 120	8.8	NL
Omgevingsdienst West-Holland	360,776	1.89	2,007	1.58	Schipholweg 70-128	0.8	NL
Parallel Design	359,729	1.89	1,562	1.23	WTC-Les Cretes	2.7	FR
Sfmi Micromania	312,206	1.64	1,688	1.33	Ecolucioles	6.9	FR
Subtotal	7,713,050	40.46	42,411	33.33			
Other	11,352,241	59.54	84,834	66.67			
Total	**19,065,291**	**100**	**127,245**	**100**			

Lease Profile

Year	Expiring Gross Rent (EUR)	Percentage of Gross Rent Expiring (%)	Cumulative Percentage (%)
Holding Over	959,275.32	5	5
Year 1	2,243,078.95	12	17
Year 2	2,373,065.42	12	29
Year 3	2,252,841.73	12	41
Year 4	3,286,914.65	17	58
Year 5	966,765.71	5	63
Greater than 5 years	6,983,349.22	37	100
Total	**19,065,291.00**		

Exhibit 2 Lease Expiry Profile



Source: DBRS Morningstar.

DBRS Morningstar Site Inspections—Big Mountain

Because of the current restrictions caused by the Coronavirus Disease (COVID-19) pandemic, DBRS Morningstar was unable to visit the properties in the portfolio. Instead, DBRS Morningstar relied on the valuation report to determine the quality of the buildings, which ranges from mostly Average to Above Average. Below is an extract from the valuation report on the top five assets, provided by C&W and Savills.

1. Marco Polo—790 Avenue Dr. Maurice Donat, 6250, Mougins, France

The asset consists of four independent properties in the Sophia Antipolis technology park. The site is in a business area within the northern portion of Mougins and the city hall in Mougins is 2.2 kilometres (km) southeast of the site, which can be accessed by Avenue du Dr. Maurice Donat along the northern corner of the site. The property was constructed in the early 2000s. The property benefits from an on-site restaurant, which is seen as a positive feature compared with its competition. The total GLA is 12,784 sqm. The property is currently 95.7% leased to a diverse set of nine tenants, including two investment-grade-rated tenants, such as Orange and Hewlett Packard, with a WA lease break/expiry of three years.

Source: DBRS Morningstar.

According to Savills, the market value is EUR 24.4 million, net of standard purchaser's costs of 6.9%, which reflects a NIY of 8.5% on a NOI of EUR 2.08 million.

2. Rijnderslaan30 — Burg Rijnderslaan 30, 1185MC, Amstelveen, Netherlands

The asset is a newly fit-out office building that is well located in Amstelveen with great accessibility by car and public transport. The asset is solely leased to Atos, a global leader in digital payment, on a 12-year term with a WA lease to expiry of 6.7 years. The subject property, which has four floors and one underground parking garage, is a freehold brick office building which was constructed in 1990. All four floors have identical floorplates of almost 2,000 sqm. The square building around the courtyard was converted into a 1,000-sqm atrium. The property is in the centre of Amstelveen along the A9 motorway (Alkmaar-Amsterdam), which provides easy access to other important motorways, such as the A4, A2, and A10 ringway in Amsterdam. The property's accessibility via car and via transport is good with a metro, tram, and bus stop all within walking distance. The property is currently fully occupied. The property is in a good secondary office location with good accessibility by car and public transport as well as good facilities in the immediate surroundings.

Source: DBRS Morningstar.

According to C&W, the ease of reletting is considered reasonable to good. The property furthermore has a good fit-out and is suitable for multitenant use. The property's market value is EUR 23.6 million, which reflects a NIY of 7.9% on a NOI of EUR 1.88 million.

3. WTC Les Cretes—1300 Route des Cretes, 6560, Valbonne, France

The property is 94% occupied with a granular rent roll of 47 tenants with a WA lease break/expiry of 2.0 years. The tenants benefit from great amenities, such as a large pool, tennis court, and great hill with sea views. The property is in core area of the Sophia Antipolis technology park, which France created in 1970 as the "French Silicon Valley". The Nice Côte d'Azur Airport and Cannes are easily accessible by car in 19 minutes and 27 minutes, respectively, from the site. The total GLA is 12,386 sqm.

Source: DBRS Morningstar.

According to Savills, the property's market value is EUR 21.5 million, which reflects a NIY of 10.7% on a NOI of EUR 2.3 million.

4. Keizersgracht125-127 — Keizersgracht125-127, 1015CJ, Amsterdam

The subject property was originally constructed in 1620 as two canal houses that merged to form a single five-storey office to use as a business centre. The property features a large terrace in the garden to the lounge, and is along the Keizersgracht canals in Amsterdam's city centre and is 23 minutes away from Stadhouderskade. As a result, the property benefits from nearby retail shops, hotels, and other tourist landmarks, as well as proximity to the central station and Amsterdam Museum, which are within walking distance.

The property is 67.5% leased to one tenant, The Mood, with a WA lease to break/expiry of 1.0 years. The short-term nature of the leases is because the asset is operated on a flexible/shared office space format such that the sponsor can run the asset as is until it is ready to implement the design strategy. The remaining 33% is currently vacant. The total GLA is 2,189 sqm. The property was recently refurbished and is in excellent condition. Installations have been renewed, elevators were renovated, and all fit-out was completely renewed. According to C&W, the state of repair is considered very good.

Source: DBRS Morningstar.

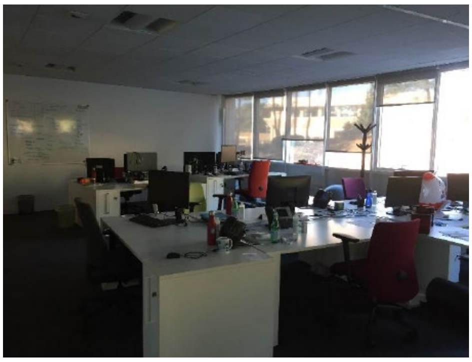
The property's market value is EUR 17.4 million, which reflects a NIY of 2.7% on a NOI of EUR 475,000.

5. WTC Les 2 Arcs—1800 Route des Cretes, 6560, Valbonne, France

The asset is a well-maintained office property in the core area of Sophia Antipolis with great branding, amenities, and services. The property comprises four office buildings, arranged over two car-park levels and three office-space levels. The property is next to WTC Les Cretes and shares services, branding, and amenities as well as features large terraces with sea views. The Nice Côte d'Azur Airport can be reached via car in 22 minutes and Cannes can be reached in 26 minutes.

The property is fully let to five tenants on three- and six-year leases and some with a WA lease to break is 2.8 years.



Source: DBRS Morningstar.

Despite being constructed in 2004, Savills believes that the property is in great condition with an updated facade. The property's market value is EUR 14.5 million, which reflects a NIY of 8.2% on a NOI of EUR 1.2 million.

Sponsorship and Property Management

The sponsor, Fortress, was founded in 1998 and manages USD 53 billion in fee-paying assets under management (AUM) as at 31 December 2020 across a range of alternative investment strategies. Headquartered in New York, the sponsor has 840 employees across 14 offices worldwide.

Fortress is a seasoned real estate investor with over 180 investment and asset management professionals. Since 2009, Fortress has raised over USD 9.0 billion in commitments across seven U.S., European, and Japanese real estate funds. Over this period, Fortress has also closed 225 real estate transactions deploying USD 5.7 billion of equity in the process. More specifically in Europe, Fortress has 20 investment and asset management professionals in London, Amsterdam, Dublin, Frankfurt, and Milan. Since 2012, the sponsor has invested more than USD 1.7 billion of equity across more than 31 individual European transactions in the UK, Germany, France, Spain, Italy, the Netherlands, Luxemburg, Belgium, and Greece.

Fortress' track record in the Netherlands includes 74 real estate asset investments since 2013 with a total area of 565,000 sqm with a total value of approximately EUR 1 billion, with 51% in office space in the Randstad region.

Fortress established an asset management platform in 2016, providing asset management services to its funds. The forum is based in Amsterdam and employs three real estate professionals who, on average, have over 20 years of real estate experience. The team is responsible for all local activities, including leasing, disposals, and oversight of capex.

Third-Party Reports

Valuation

C&W and Savills have valued the Dutch and French portions of the portfolio separately. The aggregate market value of the combined portfolios amounts to EUR 248.4 million for a WA NIY of 7.0%.

On 30 November 2020, C&W valued the Dutch assets at EUR 145.5 million. As part of the valuations, C&W carried out, among other items, an internal and external site inspection of the property in Q4 2020, relevant market research, and a review of legal and technical due-diligence reports. The valuations are not subject to material valuation uncertainty as set out in VPS 3 and VPGA 10 of the RICS valuation.

On 3 December 2020, Savills valued the French assets at EUR 102.9 million. Similar to the C&W valuation, Savills carried out, among other items, an internal and external site inspection of the property on 3 December 2020, relevant market research, and a review of legal and technical due-diligence reports.

Technical Report

Gleeds prepared technical due-diligence reports for the portfolio in December 2020. The reports included, among others, a review of building documents and a site inspection. The firm also provided a capex estimation for each asset in the next five years with the exception of Val Crêtes, for which a EUR 2.4 million demolition cost estimate was provided as requested by the sponsor. The estimated capex for the 25 assets totalled EUR 16.4 million over the next five years, EUR 3.4 million of which is for immediate capex projects. For the Dutch assets, the building experts highlighted several issues related to Building Approvals & Licenses and Inspections and Maintenance mostly because of missing documents whereas, for the French assets, the experts identified a handful of high-risk items, especially for Marco Polo, in which waterproofing issues were highlighted for Building D.

Environmental Report

Ramboll France and Ramboll Netherlands prepared the Phase 1 environmental reports for the portfolio in December 2020. The environmental reports provided an assessment of the environmental liability by conducting, among others, a site inspection, regulatory flood designation, geological and hydrogeological review, and environmental database review. The environmental experts considered all the sites to have a low or moderate contamination risk. As such, DBRS Morningstar did not apply additional stress in this regard.

Portfolio Cash Flow and DBRS Morningstar Net Cash Flow Analysis

DBRS Morningstar concluded the in-place rental rates for all tenants except those confirmed to be vacating and/or renewing leases at higher or lower rental rates based on the 1 March 2021 tenancy schedule. Currently, vacant space has been grossed up based on the valuer's estimated rental value (ERV); however, DBRS Morningstar did not give credit to structural vacancy (including common-area amenities) that is unlikely to be relet and/or cash flow generating in the future.

DBRS Morningstar applied a rental rate markdown for all units that are currently over-rented based on a threshold of 110% of the valuer's concluded ERV for the respective unit; however, DBRS Morningstar did not mark down new leases or leases with long-term credit tenants (LTCT). The DBRS Morningstar markdowns for the Big Mountain loan are minimal, standing at just under EUR 300,000, which highlights the stabilised nature of the properties. DBRS Morningstar concluded vacancy of 16.5% is equal to DBRS Morningstar's long-term economic vacancy, which is marginally higher than the in-place vacancy of 15.00%. The effective gross incomes (EGI) is EUR 16.0 million. DBRS Morningstar's expenses included nonrecoverable costs and management fees and were based on an analysis of the in-place leases and historical expenses amounting to EUR 2.4 million, which translates to 12.8% of the DBRS Morningstar EGI for the portfolio. DBRS Morningstar concluded capex at EUR 2.0 per sqm per year as well as leasing costs and tenant improvement (TI) allowances at 15.0% and 2.5% for new and renewal leases, respectively, in accordance with DBRS Morningstar's methodology and sizing guidelines. Similarly, DBRS Morningstar concluded leasing commissions (LCs) to 5.0% for new leases. The DBRS Morningstar leasing costs amounted to EUR 1.1 million, representing 5.6% of EGI. The resulting DBRS Morningstar NCF is EUR 12.6 million, representing a haircut of 21.3% to the in-place net rent.

DBRS Morningstar Value Analysis

C&W completed the valuations on the Dutch properties in November 2020 and Savills completed the valuations on the French properties in December 2020. In aggregate, the market value of the Big Mountain portfolio is EUR 248.4 million. DBRS Morningstar applied a blended capitalisation rate of 7.4% to its NCF, which resulted in a DBRS Morningstar Value of EUR 172.9 million. The DBRS Morningstar Value represents a haircut of 30.0% to the combined C&W and Savills market value for the Big Mountain portfolio. Based on the DBRS Morningstar Value conclusion, the resulting DBRS Morningstar stressed LTV for the Big Mountain portfolio is 87% at issuance. Additionally, the DBRS Morningstar refinance debt service coverage ratio (DSCR) is 1.75 times (x). The DBRS Morningstar stressed DSCR assumes a loan interest rate of approximately 4.6% and a DBRS Morningstar constant of 4.85%. DBRS Morningstar believes that the NCFs from the portfolio are sufficient for the loan to remain in compliance with the cash trap covenants and EOD covenants during the initial loan term; however, significant repayment of the loan is required in years three and four to be compliant with the cash trap covenants for those respective periods. Based on the DBRS Morningstar NCF, as there is no loan amortisation, the DBRS Morningstar Going-In DY and Exit DY are 8.5%, respectively, compared with the default DY covenant of 6.2% in year one and 7.5% in year two.

Sirocco

The Sirocco loan represents 50.4% of the Transaction; however, it is the smaller portfolio of the two loans with respect to the number of properties and market value. The EUR 150.8 million loan is secured by a portfolio of four office assets with a total market value of EUR 237.5 million. The portfolio, was acquired by Ares in 2018 and is made up of four offices in four separate countries: Austria, the Netherlands, Finland, and Germany.

As at the cut-off date, the Sirocco portfolio comprised 100,300 sqm of GLA with an overall occupancy rate of approximately 83%.

Sirocco Portfolio

Property	Usage	Country	City	MV (EUR)	Sqm	MV (%)	In-Place GRI (EUR)	GRI (%)	Largest Tenant by In-Place Rent
Peak Vienna	Office	Austria	Vienna	110,500,000	39,532	46.5	5,147,000	39	AGGM Austr.Gas Grid Man. AG
Las Palmas	Office	Netherlands	Rotterdam	52,100,000	19,725	21.9	2,753,000	21	Gortemaker Algra Feenstra
Duetto	Office	Finland	Helsinki	37,800,000	14,162	15.9	2,614,000	20	Atria Oyj
Goldbach Office Park	Office	Germany	Düsseldorf	37,100,000	26,918	15.6	2,711,000	20	Boston Scientific Medizintechnik GmbH

The tenant lease break/expiration profile of the portfolio demonstrates that 25% of the gross rent will reach a lease break or expiration by the end of 2026. The portfolio tenure is granular and well diversified with 56 unique tenants. The top 10 tenants include four investment-grade-rated companies or their subsidiaries and one local government authority, and account for 56% of the total rent. The tenants across the portfolio represent industries such as IT, healthcare, real estate, insurance, consulting, and technology as well as local government entities.

Top 10 Tenants

Tenant	In-Place Rent, GRI (EUR 000s)	Percentage of Total Rent (%)	Total Area SQM	Percentage of Total Area (%)	Property Occupied	WAULTB (Years)	Country
Ontwikkelingsbedrijf Rotterdam	945,118	7	8,484	8	Las Palmas	6.1	Netherlands
DI Deutsche Ingenico Holding GmbH	895,887	7	7,673	8	Goldbach Office Park	6.5	Germany
Doosan Lentjes GmbH	870,509	7	8,200	8	Goldbach Office Park	8.8	Germany
Palmia Oy	849,433	6	4,284	4	Duetto	3.2	Finland
Gas Connect Austria GmbH	847,608	6	4,775	5	Peak Vienna	3.8	Austria
Stadt Wien - Unternehmung Wiener Krankenanstaltenverbund	681,407	5	4,963	5	Peak Vienna	4.3	Austria
PFIZER Corp. Austria GmbH	675,390	5	3,384	3	Peak Vienna	1.8	Austria
OVG	643,805	5	2,321	2	Las Palmas	2.8	Netherlands
Boston Scientific Medizintechnik GmbH	536,102	4	4,587	5	Goldbach Office Park	1.0	Germany
Huawei Technologies Oy (Finland) Co.Ltd	479,507	4	2,126	2	Duetto	4.2	Finland
Subtotal	7,424,764	56	50,797	51		4.5	
Other	5,800,271	44	49,541	49		3.74	
Total	**13,225,034**	**100**	**100,337**	**100**		**4.1**	

Lease Profile

Year	Expiring Gross Rent (EUR)	Percentage of Total Rent (%)	Cumulative Percentage (%)
Holding over	156.48	0	0
Year 1	706,628.22	5	5
Year 2	2,538,056.30	19	24
Year 3	1,165,753.26	9	33
Year 4	2,820,955.32	21	54
Year 5	2,111,500.18	16	70
Greater than 5 years	3,881,984.69	30	100
Total	**13,225,034.45**		

DBRS Morningstar Site Inspections—Sirocco Loan

Because of the current restrictions caused by the coronavirus pandemic, DBRS Morningstar was unable to visit the properties in the portfolio. Instead, DBRS Morningstar relied on the valuation report to determine the quality of the buildings, which ranges from mostly Average to Above Average. Below is an extract from the valuation report provided by JLL.

1. Peak Vienna—Vienna, Austria

Peak Vienna is the largest asset in the portfolio (40% of in-place GRI) with great visibility and a stable income profile through a diverse mix of 31 tenants. The property is a modern 31-storey office tower with a distinctive design in the northern part of Vienna, east of the Danube river.

The property has a total GLA of 39,532 sqm, comprising 33,949.69 sqm of office space, 1,000.63 sqm of retail space, 1,009.84 sqm of canteen space, and 3,625.91 sqm of storage space. The underground car park comprises 593 parking spaces distributed over three underground parking levels. The property has a double-height reception and flexible office accommodation with a spacious inner courtyard that was renovated as part of the capex program in Q4 2020 when it was rebranded to Peak Vienna from Florido Tower. There is a contract in place with Hutchison Drei Austria GmbH to make Peak Vienna the first tower in Austria with 5G connectivity throughout, putting Peak Vienna at the centre of the carrier's marketing campaign.

The property is 79.4% occupied and has a WA lease to break of 3.6 years.

Source: DBRS Morningstar.

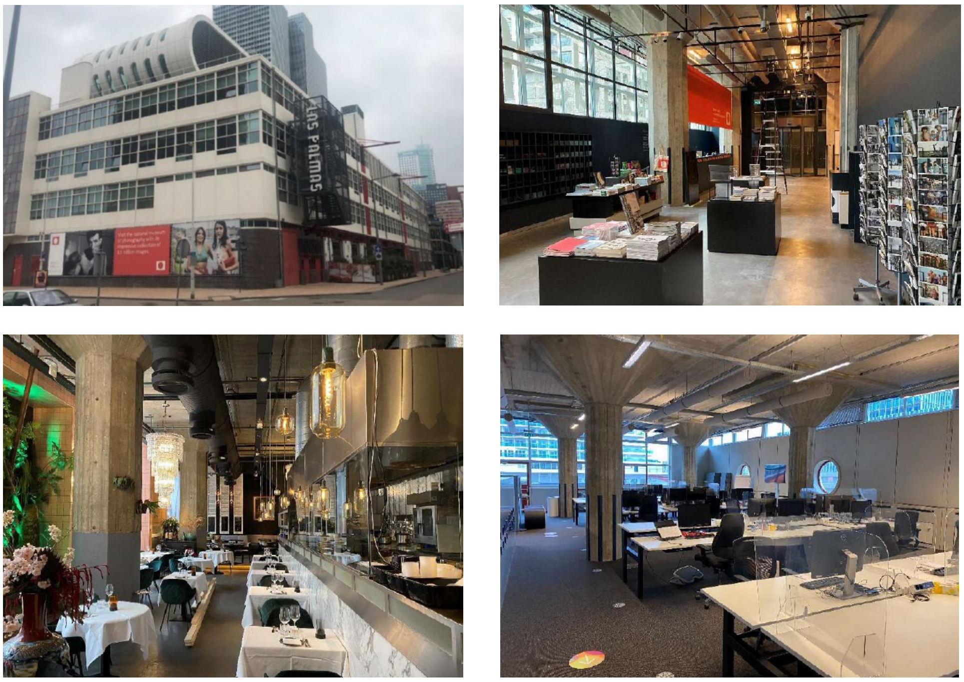
The property's market value is EUR 110.5 million, which reflects a NIY of 4.1% on a NOI of EUR 4.55 million.

2. Las Palmas—Rotterdam, Netherlands

The property was previously a warehouse/terminal that has been converted to office and retail space with an iconic office unit on the roof. There is a restaurant and museum on the strip with individual offices on upper floors and car parking in the basement. The property offers excellent visibility at the waterfront with panoramic views over Rotterdam and the Maas.

The property is on Kop van Zuid, one of the most prestigious office locations in Rotterdam. The area is a tourism hotspot and home to famous cruise terminal, Holland-Amerika Lijn. Furthermore, the area has good accessibility by public transportation (metro/tram).

The property is 88.3% occupied by seven tenants and has a WA lease to break of 4.5 years.



Source: DBRS Morningstar.

The property's market value is EUR 52.1 million, which reflects a NIY of 4.7% on a NOI of EUR 2.43 million.

3. Duetto Business Park—Helsinki, Finland

The property is an office business park in a secondary location close to Helsinki's central business district (CBD) and a five-minute drive from the prominent office submarket, Pasila, which is home to a number of multinational companies. The property is situated next to the highway and railway station, which offers direct high-speed connection to the airport. The property was built in 2008 and, according to JLL, is still in good, modern condition. The property benefits from good connections via public transport and private cars.

The property offers 13,992 sqm and is 84.4% occupied by nine tenants with a WA lease to break of 2.8 years.

Source: DBRS Morningstar.

The property's market value is EUR 37.8 million, which reflects a NIY of 6.6% on a NOI of EUR 2.5 million.

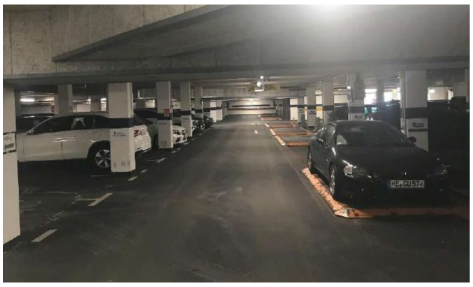
4. Goldbach Office Park — Ratingen, Germany

The property is a three-storey office building offering good quality and flexible space in Ratingen. The property has an attractive courtyard and, according to JLL, the asset presents in good condition, requiring only technical repairs in the short term. Ratingen is part of Rhine-Ruhr, the largest metropolitan area in Germany. Nearby major cities are Düsseldorf (approximately 9 km south), Duisburg (approximately 16 km north), Cologne (approximately 40 km south), and Dortmund (approximately 49 km northeast). Ratingen is a well-established office location where companies from the telecommunications, fashion, and engineering sectors reside.

Constructed in 1992, the building comprises two office wings and is arranged in four building parts with a ground floor and two upper floors. The property was subject to an interior refurbishment fit-out for a large part of the GLA in 2020.

In total, the property offers GLA of 26.918 sqm, 24.114 sqm of which is office space, 1.921 sqm of which is storage space, and 883 sqm of which is canteen space. The property is 85.6% occupied by seven tenants and has a WA lease to break of 5.6 years.



Source: DBRS Morningstar.

The property's market value is EUR 37.1 million, which reflects a NIY of 5.7% on a NOI of EUR 2.1 million.

Sponsorship and Property Management

Ares Management Corporation (Ares Management) is a global alternative investment manager operating three integrated businesses across credit, private equity, and real estate. Ares Management was founded in 1997 and is headquartered in Los Angeles with additional offices across North America, Europe, and Asia.

Ares Management is listed on the New York Stock Exchange and had a market capitalisation of USD 11.2 billion as at 31 December 2020. Also as of this date, the firm reported USD 14.8 billion of real estate AUM and reported approximately USD 197 billion in global AUM.

Ares' Real Estate Group's equity investments focus on implementing hands-on value creation initiatives to mismanaged and capital-starved assets as well as new developments, ultimately selling stabilised assets back into the market.

Ares Management believes in integrating environmental, social, and corporate governance (ESG) factors in its investment and portfolio management processes to create long-term value for shareholders and generate positive environmental and social impact. In May 2019, Ares Management announced a strategic partnership with Volery Capital Partners, a private equity firm that provides growth equity and strategic support to leading investment managers that generate positive environmental and social impact.

Ares Management is working with property managers, APF International BV, with respect to the Netherlands asset through a joint venture (JV). The JV has purchased 18 office buildings with an opportunistic profile totalling 150,000 sqm with over 60,000 sqm worth of vacancy and over 50,000 sqm worth of new lease contracts and lease extensions, which were realised over a period of four years.

In relation to the Austrian asset, Ares Management has appointed Swiss Town Consult Development GmbH (Swiss Town Consult) as asset managers. Established in 2003, Swiss Town Consult is an asset manager offering a comprehensive range of services covering the entire lifecycle of a property. Swiss Town Consult took over the asset management of Peak Vienna and is responsible for the revitalisation of the location.

Trevian Capital (Trevian) is a real estate investment and asset manager founded in 2012 with a focus on commercial and residential assets in Finland. Trevian works with Ares Management in relation to the Finnish asset and has AUM of approximately EUR 1 billion with an annual transaction volume of EUR 200 million. Trevian is an established leader in this market segment in Finland, delivering individually structured property investments and management solutions.

With respect to the German asset, Ares Management has engaged Sonar Real Estate is an investment and asset manager founded in 2002 in Germany with EUR 1.3 billion in AUM, EUR 700 million of which is in German special funds or Luxembourg fund vehicles. Sonar has a strong track record with 56 properties currently under management and a total of 27 revitalisation and new construction projects implemented since 2011. Sonar has 24 employees across five offices in

Germany. In total, the existing team has executed a project volume of around EUR 500 million in new and existing buildings since 2011 with a focus on office properties.

Third-Party Reports

Valuation

JLL valued the portfolio at EUR 237.5 million as of 1 March 2020. The appraiser applied a NIY ranging from 3.69% to 6.61% for each asset. As part of the valuations, among other items, JLL carried out an internal and external site inspection of the property between 17 and 22 February 2021, relevant market research, and a review of legal and technical due-diligence reports. The valuations are not subject to material valuation uncertainty as set out in VPS 3 and VPGA 10 of the RICS valuation.

Technical Report

TA Europe Real Estate GmbH (TA Europe) conducted the building surveys on four assets between 15 February 2021 and 26 March 2021. The scope of the work included video calls with the asset management team, a site inspection, and a review of written material provided by the asset managers to update the technical report issued in 2018. TA Europe concluded that a total EUR 4.7 million capex investment will be necessary in the next five years, EUR 953,000 of which will be needed for the first year. No high-risk items were identified for any of the four buildings.

Environmental Report

TAUW GmbH updated the Phase 1 environmental reports for the portfolio on 22 March 2021. The assessment comprises, among others, an assessment of environmental impacts to soil and groundwater as well as an indicative assessment of building contaminants and hazardous substances carried out by desktop research, a site inspection, and a data evaluation and risk assessment. The environmental experts considered all the sites to have a low or moderate contamination risk. As such, DBRS Morningstar did not apply additional stress in this regard.

Portfolio Cash Flow and DBRS Morningstar Net Cash Flow Analysis

DBRS Morningstar concluded the in-place rental rates for all tenants except those confirmed to be vacating and/or renewing leases at higher or lower rental rates based on the 1 March 2021 tenancy schedule. Currently, vacant space has been grossed up based on the valuer’s ERV; however, DBRS Morningstar did not give credit to structural vacancy (including common-area amenities) that is unlikely to be relet and/or cash flow generating in the future.

DBRS Morningstar applied a rental rate markdown for all units that are currently over-rented based on a threshold of 110% of the valuer’s concluded ERV for the respective unit; however, DBRS Morningstar did not mark down new leases or leases with LTCT. The DBRS Morningstar markdowns for the Sirocco loan is just over EUR 1.1 million. DBRS Morningstar concluded vacancy at 16.5%, which is equal to DBRS Morningstar's long-term economic vacancy, and is broadly in line with in-place vacancy at 16.9%. The DBRS Morningstar EGI is EUR 13.5 million. DBRS Morningstar's expenses included nonrecoverable costs and management fees and were based on an analysis of the in-place leases and historical expenses amounting to EUR 1.9 million, which translates to 13.25% of the DBRS Morningstar EGI for the portfolio. DBRS Morningstar concluded capex at EUR 3.5 per sqm per year as well as leasing costs and TI allowances at 20.0% and 2.5% for new and renewal leases, respectively, in accordance with DBRS Morningstar's methodology and sizing guidelines. Similarly, DBRS Morningstar concluded LCs to 5.0% for new leases. The DBRS Morningstar leasing costs amounted to EUR 0.9 million, representing 9.7% of EGI. The resulting DBRS Morningstar NCF is EUR 10.27 million, representing a haircut of 10.9% to the in-place net rent.

DBRS Morningstar Value Analysis

JLL completed the valuation for the Sirocco loan. In aggregate, the market value of the Sirocco portfolio is EUR 237.5 million. DBRS Morningstar applied a blended capitalisation rate of 6% to its NCF, which resulted in a DBRS Morningstar Value of EUR 171.1 million. The DBRS Morningstar Value represents a haircut of 28.0% to the JLL market value. Based on the DBRS Morningstar Value conclusion, the resulting DBRS Morningstar stressed LTV for the Sirocco portfolio is 88% at issuance. Additionally, the DBRS Morningstar refinance DSCR is 1.36x. The DBRS Morningstar stressed DSCR assumes a loan interest rate of approximately 5% and a DBRS Morningstar constant of 5.25%. DBRS Morningstar believes that the NCFs from the portfolio are sufficient for the loan to remain in compliance with the cash trap covenants and EOD covenants during the loan term. Based on the DBRS Morningstar NCF, the DBRS Morningstar Going-In DY and DBRS Morningstar Exit DY are 6.8% and 7.2%, respectively, compared with the cash trap and default DY covenant of 6.75% and 5.81%, respectively.

Market Information

European office take up reached 1.6m sq m during Q3 2020, reaching a total of 5.7m sq m for Q1-Q3 2020. Year to date, this is -31% against the five year Q1-Q3 average, and -41% on the five year Q3 average. Among the most resilient markets have been La Defense (+25%), driven by a megadeal early in Q1 2020, although leasing activity in Central Eastern Europe (CEE) and Northern Europe has generally been most resilient compared with previous years. The metropolises of London and Paris have suffered the most in terms of occupier demand during 2020, reflecting the most severe lockdown measures in these cities. However, office demand is anticipated to recover once businesses are allowed to reopen, and office workers are encouraged to use public transport and return to the workplace

The Netherlands

The Netherlands is one of the few countries with relatively low public debt levels despite the tremendous impact of COVID-19 proving its economic stability. In recent months, the public debt level has risen from 50% of GDP to 63%. Unemployment rate sits at 4.3% as of Q3 2020, far more optimistic than the Euro-zone level of 7.8%. The Dutch office market accounted for c. 22% of total investment volume in first three quarters of 2020. Q3 2020 investment volume is €2.4 billion, a decline of 38% compared to Q3 2019. The 2020 total investment volume in office properties is forecasted to fall between €3 to €3.5 billion while the office occupiers had been anticipating growth since 2015, COVID-19 outbreak has put a temporary halt on the positive sentiment. A total of 694,100 sqm, excluding lease extension, has been taken up during the first three quarters of 2020. Vacancy rate experienced a slight increase to 8.4% in Q3 2020 national wide. However, many core cities are sitting at to 6% vacancy. Due to the persistent uncertainty, occupiers are more likely to restructure and extent lease agreements. While current developments in prime areas are expected to stabilize, secondary locations will face more pressure.

The office market accounted for approximately 22% of the total investment volume in the first three quarters of 2020 in the Netherlands. This brings the investment volume to EUR 2.4 billion, a decrease of 38% compared with the same period previous year. Since 2016, the investment volume in the office market has been above EUR 5.9 billion annually, with a record high in 2018 of EUR 6.8 billion invested in office property. Due to a lack of available investment opportunities in 2019, the office investment volume decreased to EUR 6.2 billion. It is expected that with the continuous uncertain sentiment the investment volume in office property will fall in 2020 to around EUR 3.0 billion to 3.5 billion.

Since 2015, positive sentiment about the economy has led to more office occupiers anticipating growth. The 1.4 million sqm of office space taken up by relocating organizations in 2019 represented an increase of no less than 13% compared with 2018. The coronavirus outbreak is putting a temporary halt to this trend with a decline in the office take-up volume of 21% in the first three quarters of 2020 compared with the same period last year. A total of 694,100 sqm of office space has been taken up during the first three quarters of 2020. This does not include lease extensions and therefore reflects the market dynamics of moving or starting office-based organizations. The downward trend in the number of vacant offices seems to have stopped due to the outbreak of coronavirus, with a slight increase in the nationwide vacancy rate to 8.4% in Q3 2020. Despite the slight increase, the vacancy rate in many core cities was already at or below the frictional vacancy rate of 5% to 6%. This is a tight market with little room to meet the needs and demand from office-based organizations.

France

The French market began 2020 strongly with the volume of investment in commercial property up 46% compared with 2019, indicating that both domestic and international investors were still drawn to the market following two strong years.

Sophia Antipolis was created as the French "Silicon Valley” in 1970 by the senator Pierre Lafitte. Today, the region is home to 2,230 establishments and 36,300 employees that generate EUR 5.6 billion in turnover. The park measures circa 1.4 million sqm of office, research and development (R&D), medical, and logistics space in the French Riviera, an approximately 40-minute drive from Nice (800,000 sqm of offices). The region has demonstrated consistent growth of 1,000 new jobs per year in the past five years with half of the companies’ tenure at less than 10 years. Occupiers are predominantly technology companies and R&D departments of large institutional firms (e.g., Amadeus IT Group SA; Orange S.A.; Symphony Communication Services, LLC; Capgemini SE; Cisco Systems, Inc.; or International Business Machines Corporation). Currently, the region represents a supply-constrained market with total availability of 4.4% as of Q2 2020. The Nice and Sophia Antipolis markets have remained dynamic in H1 2020. It is estimated that the total take-up in this period amounted to some 33,083 sqm of office space, reflecting a fall of circa 3% year over year (YOY).

Austria

On an international level, the Austrian real estate market is considered stable and typically offers lower, but less volatile prime yields for investors. Before the coronavirus crisis, the Austrian real estate market registered an all-time record year with a corresponding investment volume of approximately EUR 5.8 billion in 2019. The main reason for falling short of the EUR 6 billion mark was the limited available supply of the market's typical moderate risk/return investment possibilities, indicating an excess demand in the market.

In 2020, the first year of the pandemic, hotel and retail sectors were hit the hardest in the Austrian real estate market, resulting in almost no transactions in these asset classes. The strong performers on the other hand were the residential, office, and logistics sectors, which accounted for 37%, 33%, and 14% of the 2020 transaction volume, respectively. Compared with the previous record year in 2019, the total investment volume in Austria dropped by almost 50% to a total of EUR 3.3 billion in 2020. Of that total volume, 72% was registered in Vienna.

A total of 121,000 sqm of office space was completed last year and 25% had already been let before completion, so they were no longer available to the market. For 2021, approximately 106,000 sqm of new office space is expected to be built in Vienna, approximately 30,000 sqm of which will be effectively available to the market. At the end of 2020, the vacancy rate was around 4.6%. Compared with Q4 2019, this is only a slight increase of 10 basis points (bps); however, the vacancy rates vary by submarkets. The Inner Districts CBD noted a vacancy rate of only 2.1% whereas the Airport City Vienna submarket noted a high vacancy rate of 15.2%. Because of the high pre-letting rate in the Vienna market, vacancy rates will continue to fall in 2021 despite weaker demand. Prime rents in Vienna have been at a stable level since 2015. Rents for average to good locations increased slightly from 2017 to 2019, but have remained at a stable level since then. Vacancy rates have been falling steadily for years, making Vienna one of the cities with the lowest vacancy rates in Europe.

Finland

Investment activity slowed down remarkably due to the coronavirus pandemic, resulting in clearly lower-than-average transaction volumes in Q2 2020. Because of exceptionally high activity in Q1 2020, the total transaction volume in H1 2020 amounted to some EUR 3.1 billion, similar to volumes in H1 2018 and approximately 40% more than in H1 2019. Q3 2020 was however very quiet, driven by coronavirus-related uncertainty and holiday seasons.

Some major transactions were completed at the beginning of the year, contributing to the record transaction volumes. Notable transactions include OP Cooperative's sale of its headquarters in Helsinki to mutual pension insurance company, Varma, NH Investment & Securities; and Shinhan Investment Corp. for EUR 480 million; Sponda Oyj's sale of nine commercial properties in Helsinki to Antilooppi KY for an undisclosed amount; the sale of Hoivatilat Oyj's shares to Aedifica SA for EUR 480 million; and the sale of Hemfosa Fastigheter AB's shares to Samhallsbyggnadsbolaget i Norden AB for EUR 370 million.

Helsinki prime office yields remained at a record low of 3.4% in Q1 2020, but rose in Q2 2020 by 10 bps across submarkets, driven by increased financing costs and more opaque rental growth prospects over the near term. Yields are expected to either remain stable or decrease during 2021. All in all, core assets in the CBD and in other prime locations continue to attract investors despite the prevailing uncertainty, although supply remains limited. The strongest investor demand is focused on core properties in prime locations and on asset classes less affected by the pandemic. The international interest in the Finnish market remains robust and investment activity will most likely pick up pace once travel restrictions are lifted. However, volumes are likely to decrease in comparison with previous years because of postponed sales to await better visibility and potential pricing disparity of buyers and sellers. The market has somewhat grown accustomed to the uncertainty of the coronavirus situation and, hence, prime yields have largely stayed constant.

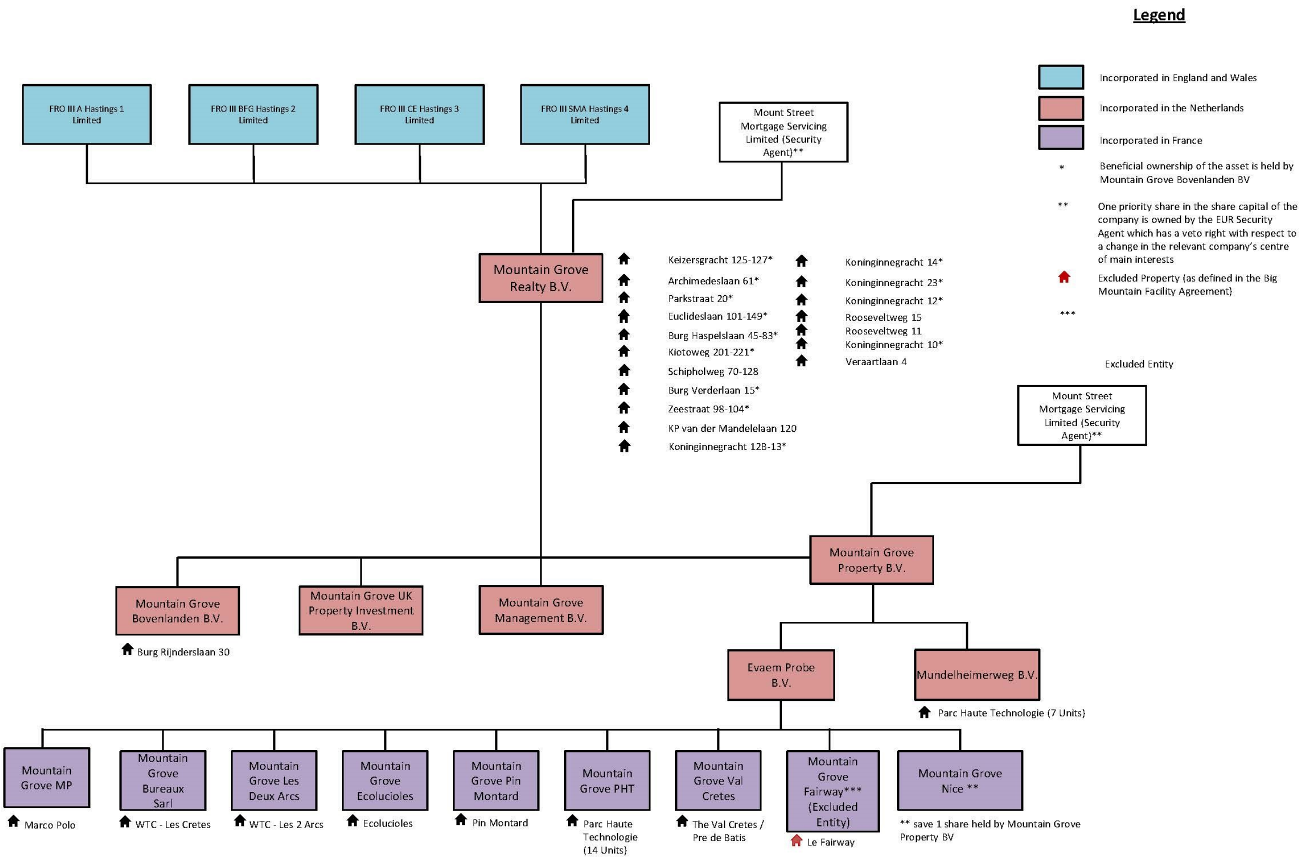
Germany

The German office markets experienced a significant weakness in demand against the backdrop of the pandemic. Office space take-up in the big seven cities: Frankfurt, Berlin, Düsseldorf, Munich, Hamburg, Stuttgart, and Cologne fell by more than 33% to a total volume of 2.67 million sqm. In the current recession, budgets are more likely to be cut with office relocation projects put on hold and actions to renew leases for existing spaces. As a result, there is a particular dearth of large-scale lease contracts for 10,000 sqm and above. Take-up has decreased in all seven real estate strongholds, ranging from -25% in Munich to -55% in Stuttgart. Even Berlin, which has become accustomed to success, registered a 25% decline. Nevertheless, the German capital remained in first place thanks to a take-up volume of 745,000 sqm. Perhaps the most visible sign of the crisis is the quarterly result in Munich, where take-up did not even reach 100,000 sqm.

The office vacancy rate averaged 3.7% at the end of the year compared with 3.0% in 2019, although this is still well below the long-term average. In contrast to take-up, there is still little consistency between the markets in terms of changes in the level of vacancies. While total vacancies in the big seven increased by 23% YOY, Stuttgart recorded a further decline and vacancies in Hamburg also remained stable. On the other hand, vacancies in Berlin and Munich rose by an above-average rate of over 50% each, although vacancy rates are still low at 2.8% and 3.5%, respectively. Vacancies are set to increase further to an average rate of 4.5% by the end of 2021. However, the office market is still a long way from a supply glut. In the medium term, double-digit vacancy rates as in 2010 are not envisaged.

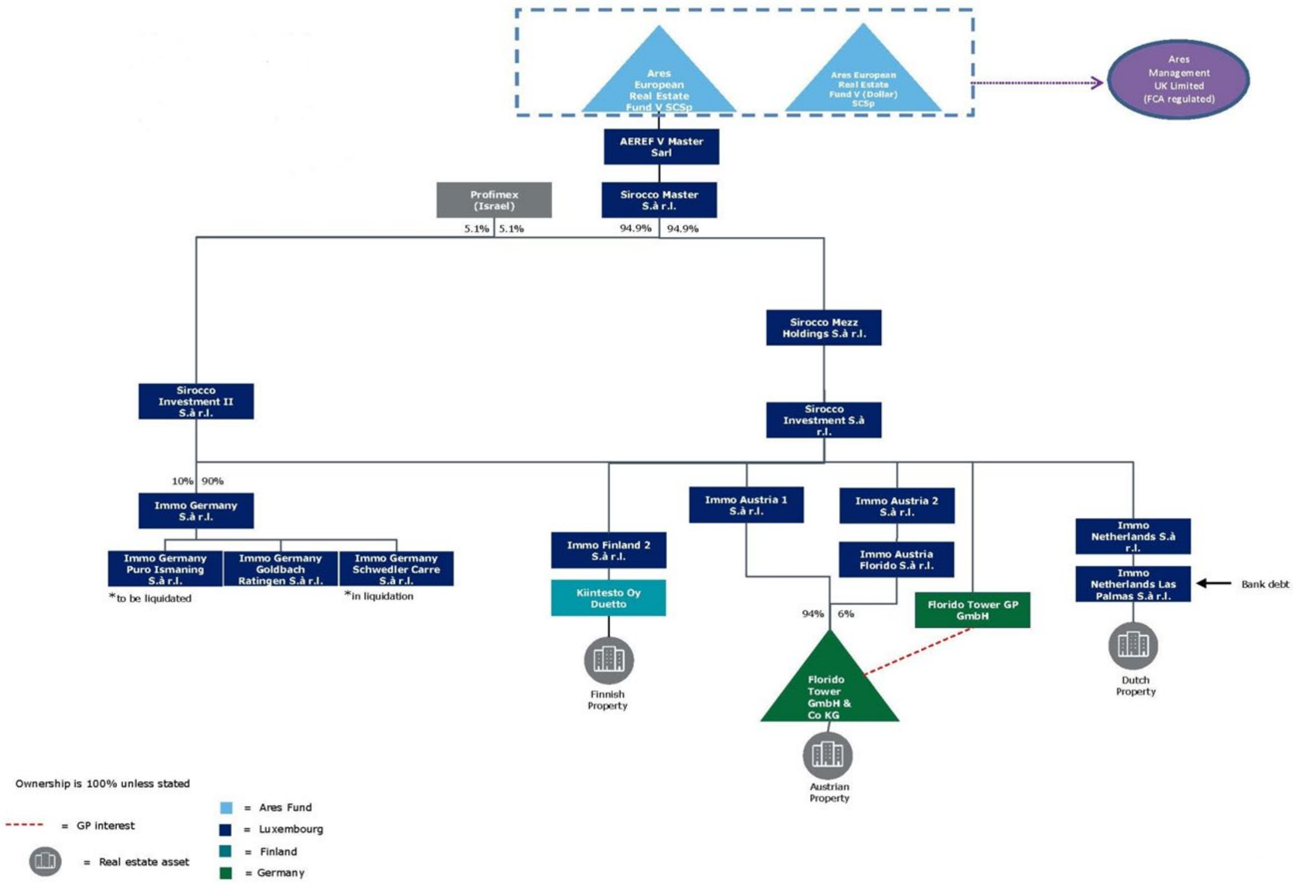
Source: DBRS Morningstar, C&W, Savills, and JLL.

Exhibit 3 Big Mountain Borrower Chart



Source: DBRS Morningstar.

Exhibit 4 Sirocco Borrower Chart



Source: DBRS Morningstar.

DBRS Morningstar Sizing Hurdles and Analysis Assumptions

DBRS Morningstar adjusted the LTV hurdles to give credit to the diversity of the properties in the loans and the equity investment by the sponsors.

DBRS Morningstar Sizing Per Rating Category

Rating	DBRS Morningstar NTV
AAA (sf)	48.23%
AA (low) (sf)	62.30%
A (low) (sf)	71.84%
BBB (low) (sf)	83.66%
BB (high) (sf)	92.10%

Loans

The Transaction is a securitisation of two floating-rate loans (the Big Mountain loan and the Sirocco loan) granted by Goldman Sachs Europe to Dutch and French borrowers (the Big Mountain Borrowers) as well as Lux, German, and Finnish borrowers (the Sirocco Borrowers).

Big Mountain

The Big Mountain Borrowers are private companies with limited liability incorporated in France (seven Big Mountain Borrowers) and the Netherlands (seven Big Mountain Borrowers), some of which own a Big Mountain property. The Sirocco Borrowers are made up of four property-holding companies that each own a property. The Sirocco Borrowers are incorporated in Luxembourg, Finland, and Germany.

After issuance, the Issuer will purchase the entire EUR 148.3 million outstanding loan balance from the seller and the unfunded Big Mountain Total Commitments (if any) (the Unutilised Big Mountain Commitments) in an amount equal to EUR [TBC] (the Big Mountain Initial Nonutilised Amount). The Issuer will finance the purchase with a EUR [TBC] million CMBS note issuance and a EUR [TBC] million issuer loan that Goldman Sachs Europe will advance to comply with risk retention requirements.

Between the two securitised loans, there is no cross-collateralisation and the assets and guarantees securing the loans will only secure or guarantee the liabilities arising under the respective facility agreement. Furthermore, although each French borrower under the Big Mountain loan guarantees the obligations of the other obligors under the Big Mountain loan on a joint and several basis, its financial obligations are also limited under the Big Mountain loan. Under the Sirocco loan, each Sirocco borrower guarantees the obligations of the other Sirocco Borrowers.

The EUR 148.3 million Big Mountain loan bears interest at a floating rate equal to three-month Euribor (subject to a floor of zero) plus 3.13% (stepping up to 3.38% after year two) margin. The EUR 150.8 million Sirocco loan bears interest at a floating rate equal to three-month Euribor (subject to a floor of zero) plus a 3.75% margin.

The maturity date for the Big Mountain loan is April 2023; however, the Big Mountain Borrowers have, subject to certain conditions being satisfied, two one-year extension options. The maturity date of the Sirocco loan is April 2024; however, the Sirocco Borrowers have, subject to certain conditions being satisfied, two one-year extension options.

The Big Mountain loan is to be advanced in two drawdowns. The first EUR 125,812,586 million drawdown took place on 17 March 2021. There could be one or two further drawdowns under the Big Mountain loan which relates to the payment of the Rebalancing Amount and/or payment of the Rebalancing Excess Amount (totalling EUR 22,479,980 if all rebalancing loans are advanced). Following the drawdown(s) of the rebalancing amounts, the aggregate amount of the Big Mountain loan must not exceed the Total Commitments of EUR 148,292,566.

Sirocco
The Sirocco loan of EUR 150.8 million was drawn down on 15 April 2021.

Amortisation

The Sirocco Borrowers and the Big Mountain Borrowers are both required to repay the balance of the Sirocco Loan and the Big Mountain Loan in full on the relevant loan termination date.

The Sirocco Borrowers are required to repay the Sirocco loan in instalments on each loan payment period date after the date falling 18 months after the Sirocco loan utilisation date. After the date falling 18 months after the Sirocco loan utilisation date, the Sirocco loan is required to amortise by 0.25% of the outstanding amount of the Sirocco loan as at that date on each loan payment period date prior to the second anniversary of the Sirocco loan utilisation date. On each loan payment period date on or after the second anniversary of the Sirocco loan utilisation date but prior to the third anniversary of the Sirocco loan utilisation date, the Sirocco loan is required to amortise by 0.50% of the outstanding amount of the Sirocco loan as at that date. On each loan payment period date on or after the third anniversary of the Sirocco loan utilisation date but prior to the fourth anniversary of the Sirocco loan utilisation date, the Sirocco loan is required to amortise by 0.75% of the outstanding amount of the Sirocco loan as at that date.

The Big Mountain loan does not amortise and must be repaid in full on the loan maturity date.

Hedging

To hedge against increases in the interest payable under the loans due to fluctuations in three-month Euribor, the Big Mountain Borrowers and the Sirocco Borrowers will enter into a cap agreement with a hedge provider, with a rating plus relevant triggers, as at the cut-off date, commensurate with that of DBRS Morningstar's rating criteria. The prepaid interest rate cap providers for both the Sirocco loan and the Big Mountain loan will have a requisite rating of "A" (or higher) for long-term instruments by DBRS Morningstar, pursuant to the Sirocco facility agreement and the Big Mountain facility agreement. The cap notional amount is 100% of the outstanding loan balance for both loans. Each cap expires on the final repayment date of the respective loans. The cap strike rates should be no more than 1.50% for the Big Mountain loan and no more than 1.75% for the Sirocco loan.

Prepayments

Under the loan agreements, the borrower groups are obliged to prepay the loan in part or in full upon occurrence of certain events, including property disposals and change of control. In the case of change of control, the borrowers are obliged to repay the outstanding balance together with accrued interest and all other accrued amounts which will become immediately due and payable. DBRS Morningstar also notes that a change of control occurs if, in the case of the Big Mountain loan, either the sponsor or a sponsor affiliate ceases to control (directly or indirectly) over a shareholder or the shareholder ceases (directly or indirectly) to control any obligor. In the case of the Sirocco loan, a change of control occurs if: (1) one or more sponsor affiliate(s) ceases to control the company or the German shareholder; (2) the Company ceases to control any obligor (other than the German company) other than pursuant to a disposal made in accordance with the Sirocco facility agreement; (3) the German shareholder and the company (acting together) cease to control the German company other than pursuant to a disposal made in accordance with the Sirocco facility agreement; or (4) an investment manager (or any of its affiliates as at the date of the Sirocco facility agreement ceases to be the investment manager of the sponsor affiliates that control the company and/or the German shareholder.

Both the Big Mountain Borrowers and the Sirocco Borrowers are allowed to voluntarily prepay the loan or part of the loan, provided that the prepayment is a minimum of EUR 1.0 million and in integral multiples of EUR 250,000 thereafter.

Subject to certain conditions, prepayment fees (net of any break costs) may be payable where the borrowers make a voluntary prepayment and/or a mandatory prepayment resulting from any permitted property disposal. In this case, a release price is payable by the borrower.

Each borrower is allowed to dispose of properties, subject to the prepayment of principal in an amount equal to the following release price. The release price for the disposal of Big Mountain properties is the higher of 115% ALA of the disposed property or 73% of the disposal proceeds for that property. The release prices for the Sirocco properties are set for each property and are as follows: Floridsdorfer Hauptstraße 1, 1210 Vienna, Austria (EUR 77,177,852.63); Daniel-Goldbachstraβe 17-27 in 40880 Ratingen, Germany (EUR 28,114,832.03); Otto Reuchlinweg 999, 3072 MD Rotterdam, the Netherlands and Wilhelminakade 300 up to and including 330, 3072 AR/AP, the Netherlands (EUR 39,482,014.79); and Läkkisepäntie 23, 00620 Helsinki, Finland (EUR 28,645,300.56).

A Big Mountain loan prepayment fee is payable in respect of voluntary prepayments and certain mandatory prepayments during a 24 month prepayment fee period. The Big Mountain loan prepayment fee is calculated by reference to the margin. The Big Mountain loan prepayment fee is subject to the following prepayment fee allowances: (1) 7 to 12 months after the utilisation date, any prepayments up to 7.30% of the total commitments are exempt from prepayment fees; (2) 13 to 18 months after the utilisation date, any prepayments up to 32.50% of the total commitments (inclusive of the earlier period fee allowance) are exempt from prepayment fees; and (3) 19 to 24 months after the utilisation date, any prepayments up to 45.80% of the total commitments (inclusive of the earlier fee allowance) are exempt from prepayment fees. Any prepayments made within the first 6 months of the utilisation date, do not benefit from any prepayment fee allowance. The Sirocco loan prepayment fee is payable in respect of voluntary prepayments and certain mandatory prepayments which take place from the Sirocco loan utilisation date until the date falling 18 months after the Sirocco loan utilisation date (the Noncall Period). The Sirocco loan prepayment fee payable is an amount equal to the excess of: the present value (i.e., the amount determined by discounting all scheduled payments of principal and interest remaining to maturity of the loan attributed to the amount being prepaid at the discount rate. The discount rate is the bunds yield at the time of the prepayment for the German bunds with a term in length of the remainder of the Noncall Period, provided that, if any such bund yield is less than zero at the time, the discount rate will be zero) on the prepayment date of (1) the principal amount of the prepayment, assuming it was due to be prepaid at the end of the Noncall Period; and (2) all interest (including accrued interest and margin) due on the amount prepaid until the end of the Non-Call Period over the principal amount of the loans prepaid on the prepayment date.

If there is a mandatory prepayment due to a disposal that takes place six months from the utilisation date, a Sirocco prepayment fee shall only be payable on disposal proceeds which in aggregate exceed 25% of the aggregate initial Sirocco loan.

Obligor Purchase Option

Following a Big Mountain loan EOD under the Big Mountain facility agreement, a Big Mountain obligor, a Big Mountain shareholder, or subordinated creditor may require the Issuer to sell the Big Mountain loan, provided that such purchase is made for cash consideration at par together with accrued interest and any fees and all other amounts payable (including prepayment fees) as would have been payable had the Big Mountain company prepaid the Big Mountain loan in full together with any amounts required to discharge in full all secured liabilities and all other obligations secured by the loan security.

Cash Trap Covenants

The loan agreements contain certain cash trap covenants based on DY and LTV levels.

At the relevant test date, the DY cash trap covenant for the Big Mountain loan is set at equal to or less than the lower of: (1) 7.2% DY during year one; (2) 8.5% DY during year two; (3) 9.0% DY during year three; and (4) 9.0% during year four. At the relevant test date, the LTV cash trap covenant level is set at equal to or more than: (1) 77.5% during year one; (2) 75% during year two; (3) 65% during year three; and (4) 40% during year four.

The DY cash trap covenant for the Sirocco loan means that, at any Loan Payment Period Date, the DY is less than 6.75 % and, at any relevant time, the LTV cash trap covenant exceeds 70.99%.

Failing these cash trap covenants, a cash trap event will be triggered and 100% of any surplus will be transferred to the cash trap account.

Excluded Properties/Excluded Entities

Some of the Big Mountain obligors are owners of assets or entities that were excluded from the financing provided under the Big Mountain loan (the BM Excluded Properties) and Stena Fairway is the Excluded Entity. The Big Mountain facility agreement provides that certain provisions, including those relating to environmental compliance and property undertakings, also relate to the BM Excluded Properties. The Big Mountain facility agreement also provides that, in the event of a disposal of a BM Excluded Property or the Excluded Entity, the Big Mountain obligors are required to ensure sufficient available funds to meet the costs and taxes related to the disposal are standing to the credit of the general account or another secured account if the general account is not in place yet.

Permitted Employees/Eligible Letter of Credit (Employee Costs)

Under the Big Mountain facility agreement, the obligor is not permitted to have any employees other than employees employed by an obligor as disclosed in the legal due-diligence report (Permitted Employees). Under the Big Mountain facility agreement (and as a condition precedent to the first utilisation), a duly executed copy of each Eligible Letter of Credit (Employee Costs) was provided. The obligor must also maintain an Eligible Letter of Credit (Employee Costs) at all times while any member of the group has any employees. At any time when the employee costs (which includes the aggregate amount of the salaries for all Permitted Employees and any other amounts which the obligor is obliged to pay, such as termination costs, bonuses, and benefit) have not been paid by the obligors when they have become due and payable (subject to some exceptions), the security agent (acting on the instructions of the majority lender) may make a call under the relevant Eligible Letter of Credit (Employee Costs). The Eligible Letter of Credit (Employee Costs) in aggregate with the principal amount of all Eligible Letters of Credit (Employee Costs) is required to have a principal amount equal to or greater than the employee costs for the coverage period at all times (provided that such amount shall not exceed EUR 7.2 million at any time).

Financial Covenants

The default covenants of the Big Mountain loan are set so that DY at all times is at least: (1) 6.2% DY during year one; (2) 7.5% DY during year two; (3) 8% DY during year three; and (4) 8% DY during year four. The default covenants of the Big Mountain loan are set so that LTV does not exceed at any time: (1) 82.5% LTV during year one; (2) 80% LTV during year two; (3) 70% LTV during year three; and (4) 60% during year four.

The default covenants of the Sirocco loan are set at a DY of not less than [5.81%] and a LTV that does not exceed [80.99]% LTV. The definitions of DY and LTV in the Sirocco loan both deduct from the principal amount outstanding of the Sirocco loan, the amounts standing to credit in the cure account, and the cash trap account. The cure rights for the Sirocco loan can also be exercised a maximum of six times in aggregate prior to the termination date as opposed to the maximum of four times for the Big Mountain loan.

Loan Events of Default

Default events under the terms of the loan agreements include, among other items, nonpayment of any sum due, financial covenant breaches (if not cured), misrepresentation, and insolvency. Remedies for a loan EOD include acceleration of the loan and enforcement of the loan security.

Default Interest

If the Big Mountain Borrower or the Sirocco Borrower fails to pay an amount payable under the terms of a loan agreement on its due date, default interest will apply on any unpaid amounts at a rate that is 1% higher than the loan interest rate.

Borrower Accounts

Numerous borrower-level bank accounts will be established or redesignated to facilitate the Transaction. Among the various accounts are a reserve account (in the case of the Big Mountain facility agreement only), a cash trap account, a cure account, a deposit account, a rent account, and a general account. The loan facility agent has sole signing rights to the cash trap account and equity cure account. According to the loan agreement, all rental income will be paid into the relevant rent collection account (in the case of the Big Mountain loan) or rent account (in the case of the Sirocco loan) and each borrower will procure that all net rental income (rental income after the deduction of certain property related expenses) is transferred into the rent account (in the case of the Big Mountain loan) or debt service account (in the case of the Sirocco loan) promptly after such rental income is paid into the rent collection account (in the case of the Big Mountain loan only) and, in any case, not less frequently than once a month and in the event that an interest payment date (IPD) is to occur in a month, not less than five business days prior to that IPD.

As at the closing date, with respect to the Big Mountain Borrowers, the accounts are to be established with Bank of America, N.A. (DBRS Morningstar Long Term Issuer Rating of AA (low)). The current rating of the bank is consistent with DBRS Morningstar's criteria for the highest ratings assigned to transaction. The Big Mountain loan agreement contains a borrower account bank replacement trigger that is consistent with DBRS Morningstar's criteria for the highest ratings assigned to the transaction. DBRS Morningstar will monitor this transaction and the suitability of the account banks in accordance with the applicable DBRS Morningstar criteria and methodologies during the term of the notes.

With respect to the Sirocco Borrowers, the accounts are held with four separate banks. DBRS Morningstar considers three of the borrower account banks suitable for the purpose of assigning the provisional ratings to the notes. In relation to the fourth bank, DBRS Morningstar made downward adjustments to its cumulative proceeds under the "A" and AA rating categories equal to one quarter's debt service. However, DBRS Morningstar understands the bank account will be changed in accordance with the Sirocco facility agreement. DBRS Morningstar will monitor this Transaction and the suitability of the account banks in accordance with the applicable DBRS Morningstar criteria and methodologies during the term of the notes.

Issuer

CMBS Transaction Security

Noteholders and the issuer lender under the issuer loan (see below) will benefit from the loan security granted in respect of the loans securitised in this transaction. As a consequence of the Issuer's purchase of the loans on the closing date, the benefit of the loan security will follow the loans and will be transferred to the Issuer. The Issuer will grant a security interest over all its assets and undertakings in favour of the Issuer security trustee to secure the obligations of the Issuer for the benefit of the noteholders, the issuer lender, and the other issuer-secured creditors.

Issuer Account Bank

The Issuer bank accounts will be held at Elavon Financial Services DAC (privately rated by DBRS Morningstar). As at closing, DBRS Morningstar considers the Issuer account bank to be suitable for the purpose of assigning the provisional ratings to the notes. DBRS Morningstar will monitor this transaction in accordance with its published methodologies.

Issuer Loan

For the purposes of satisfying U.S., UK, and European Union risk retention requirements, the Issuer will receive a loan of EUR 15,544,632 from Goldman Sachs Europe as Issuer lender (the Issuer loan). The Issuer will apply the proceeds of the Issuer loan as partial consideration for the purchase of the loans from the loan seller at closing. The Issuer lender will be entitled to receive the Issuer loan share (5%) of all amounts paid to the noteholders and the Class X certificateholders on each note payment date, or such other date that distributions are made to the noteholders. The Issuer loan will be limited recourse.

Transaction Waterfalls

Prior to the delivery of a note acceleration notice, the CMBS transaction has separate interest and principal waterfalls. Interest available funds include the regular loan interest payments received by the Issuer, default interest, fees (excluding loan prepayment fees), breaking costs, expenses, indemnities whether received by regular payment, loan enforcement, or loan sale (including sums received in respect of any insurance policy covering the risk of loss of rent). In addition, any other amounts received by the Issuer (for example, interest income of any amounts held in Issuer bank accounts) and liquidity withdrawals (excluding property protection drawings) form part of the revenue proceeds.

Principal amounts include, among other things, all amounts recovered and principal proceeds received by or on behalf of the Issuer, any insurance proceeds applied in repayment of the loans and received by the Issuer (other than those relating to loss of rent), the principal element of any indemnity payment received by or on behalf of the Issuer from the loan seller pursuant to the loan sale agreement, proportional purchase amount for the loans, and any other receipts of a principal nature.

Preacceleration

According to the preacceleration interest priority of payments, interest available funds will be applied (after the payment of certain amounts that rank senior to the notes) sequentially to the notes. Before the occurrence of a Class X trigger event (see below), and provided that no Class X diversion trigger event (see below) is continuing on any note payment date prior to the expected note maturity date (April 2033), interest due on Class X certificates will be allocated to the Class X certificateholders pro rata and pari passu to interest due on the Class A notes. In addition, on any note payment date falling after the expected note maturity date, excess revenue receipts will be applied under the preacceleration interest priority of payments to pay principal on the notes sequentially, ahead of then-subordinated payments due on the Class X certificates. Interest available funds will also be used to make payments to the Issuer lender, as described in the prospectus.

Prior to note acceleration and prior to the occurrence of a sequential payment trigger, the note share (95%) of principal proceeds received by the Issuer minus the Sequential Principal Payment Amount (comprising the Note Share of any Issuer Liquidity Reserve Excess Amount); will be allocated to the notes on a pro rata basis according to their respective principal amount outstanding. After the occurrence of a sequential payment trigger, the note share of principal proceeds received by the Issuer will be applied to the notes sequentially (excluding the Class X certificates). Sequential payment triggers are any of the loans not repaying at maturity, any of the loans becoming a specially serviced loan or enforcement of the Issuer security following the occurrence of a note EOD. However, upon one of the loans (but not the other) becoming a specially serviced loan (it being a single loan sequential payment trigger), only the principal proceeds in respect of the relevant specially serviced loan (including voluntary prepayments proceeds and property release amounts) will be applied sequentially, while the principal collections made in respect of the other loans will be allocated to the notes on a pro rata basis.

Postacceleration

Following the delivery of a note acceleration notice, the CMBS transaction switches to a combined revenue and principal waterfall, according to which the priority of payments becomes strictly sequential (i.e., after payment of senior costs, principal, and interest of more senior notes rank senior to principal and interest of more junior notes).

Liquidity Support

DBRS Morningstar notes that certain amounts payable by the Issuer to its third-party creditors (such as costs, expenses, and/or other indemnities payable by the Issuer to or with respect to such third parties under the transaction documents) rank senior to the notes. If the Issuer were obliged to make substantial payments in connection with these obligations during the term of the transaction, the Issuer may not have sufficient funds to satisfy its obligations with respect to the notes. However, this is mitigated primarily by the availability of an Issuer liquidity reserve of EUR 11.8 million, 4.4% of the aggregate notes, and the Issuer loan, funded in part by the subscription to the Class A notes (95%) and by the Issuer loan (5%). The size of the liquidity reserve will decrease in accordance with agreed formulas, pro rata, based on the principal amount outstanding of the notes and on reductions in the appraised values of the properties securing the senior loan.

The Issuer can use the liquidity reserve to fund expense shortfalls (including any amounts owing to third-party creditors and service providers that rank senior to the notes), property protection shortfalls, and interest shortfalls (excluding prepayment fee amounts and note excess amounts (see below)) in connection with interest due on the Issuer loan, Class A, Class B, Class C, and Class D. Amounts standing to the credit of the issuer liquidity reserve cannot be withdrawn to cover shortfalls in funds available to the Issuer to pay any amounts in respect of interest on the Class E notes (or any corresponding interest on the issuer loan), principal on any of the notes or the issuer loan, any allocated note prepayment fee amount, any issuer loan prepayment fee amount, note excess amounts, issuer loan excess amount, pro rata default interest amounts, issuer loan pro rata default interest amounts, any amounts payable on the Class X certificates, or the issuer loan proportion of any distributions on the Class X certificates.

On each note payment date up to and including the Class D redemption date (prior to service of a note acceleration notice), the Issuer cash manager will first debit (1) an amount equal to the excess amounts of the issuer liquidity reserve to be applied as principal available funds in accordance with the preacceleration principal priority of payments and (2) an amount equal to the aggregate liquidity withdrawals (if any) from the issuer liquidity reserve to be applied in meeting any shortfall and, second, following any such adjustments to the issuer liquidity reserve, apply (on behalf of the Issuer) the Issuer's available funds pursuant to the relevant issuer priority of payments and credit to the issuer liquidity reserve the amount of the Issuer's available funds applied on such note payment date to replenish the issuer liquidity reserve up to the issuer liquidity reserve's required amount. DBRS Morningstar understands that the Issuer cash manager is expected to have the necessary information on the amounts that are expected to be available to the Issuer on each note payment date prior to the deadline to deliver a drawdown under the liquidity reserve (in accordance with its terms). Consistent with other European CMBS transactions, nonpayment of interest on notes other than the most-senior class of notes at any point in time would not trigger a note EOD.

Deferred Interest

If, and to the extent, on any note payment date, there are insufficient funds available to pay interest on any class of notes (other than interest on the most senior class of notes then outstanding), such unpaid interest (subject to the Class D and E available fund cap (see below) will be deferred until sufficient funds are available or the relevant class of notes is redeemed in full. Although deferral of interest or other amounts in these circumstances may not constitute an EOD under the terms and conditions of the notes, DBRS Morningstar notes that deferral of interest with respect to the Class B to E notes may have negative rating consequences. DBRS Morningstar will monitor this transaction in accordance with the applicable DBRS Morningstar criteria and methodologies during the term of the notes.

Default Interest

If the borrowers fail to pay an amount payable under the terms of the loans on its due date, default interest will apply on any unpaid amounts (see above).

Default interest amounts received by the Issuer will be applied to CMBS noteholders (other than the Class X certificates) on a pro rata basis. Its payment ranks junior in the waterfall; in both preacceleration and postacceleration, waterfall payment of pro rata default interest amounts ranks after payment of senior costs, repayment of liquidity Reserve draws, note interest payments, and liquidity subordinated amounts.

DBRS Morningstar ratings do not address the payment of default interest amounts on the notes.

Note Excess Amounts

On each note payment date relating to each note interest period beginning on or after the expected note maturity date (April 2026, if all loan extension options are exercised), the Euribor component payable on the notes is capped at 5%. To the extent that there is a difference between the rate of interest that would have been payable had the rate of interest not been subject to the Euribor notes cap equal to 5% per annum and the rate of interest that is actually payable, the noteholders of each class will be entitled to a payment by way of additional return equal to the amount of that difference (which is the Euribor excess amount). The payment of the Euribor excess amount will be subordinated to, inter alia, the payment of interest on and repayment of principal on the notes. If, and to the extent, on any note payment date, there are insufficient funds available to pay any Euribor excess amounts, such unpaid amounts will be deferred until sufficient funds are available or the relevant class of notes is redeemed in full.

DBRS Morningstar ratings do not address the payment of Euribor excess amounts on the notes.

Prepayment Fees and Prepayment Fee Amounts

Any prepayment fees received by the Issuer pursuant to the terms of the loans will be allocated as prepayment fee amounts to the Issuer loan and the CMBS notes that have been subject to redemption by reason of a prepayment of the loans. The prepayment fee amounts for the respective class of notes will depend on the note amount prepaid and the relative margin of such class of notes compared with the WA margin of the classes of notes prepaid.

There will be no prepayment fees payable following the end of the call probation period, which expires on the April 2023.

Prepayment fee amounts will be paid to noteholders in accordance with the preacceleration principal priority of payments and the postacceleration priority of payments, as the case may be. Prior to the delivery of a note acceleration notice, they rank pari passu and pro rata to the periodic principal payments of the respective notes but senior to principal payments on more junior notes. Following the delivery of a note acceleration notice, the payment of prepayment fee amounts for any class of notes ranks pari passu and pro rata with respect to interest and principal payments for the respective note, but senior to interest and principal due on more junior notes. No prepayment fee amounts will be due if there is no borrower prepayment fee payable under the loans. In addition, the aggregate prepayment fee amounts payable to all classes of notes will never be greater than the prepayment fee payable by the borrowers. The liquidity reserve will not be available for prepayment fee amounts due on any class of notes. In cases where the prepayment fee payable by the borrower exceeds the prepayment fee amounts due on the notes, the excess will be paid to Class X certificateholders, subject to the Class X diversion trigger event described below (such amount is the Class X prepayment fee amount).

DBRS Morningstar does not rate the payment of prepayment fee amounts.

Available Funds Cap

Interest due and payable on the Class D and Class E notes, in the event that a shortfall attributable to an increase in the WA margin of the notes occurs, is subject to a cap equal to the lesser of: (1) the note interest amount applicable to the Class D and Class E notes; and (2) the difference between the interest available funds and any surplus principal funds available on the relevant payment date (excluding the amount available for drawing by way of a liquidity drawing under the liquidity reserve on such note payment date) and the sum of all amounts payable out of the interest available funds and any surplus principal funds on such payment date in priority to the payment of interest on the relevant class of notes.

Class X Certificates

The Class X certificates will be entitled to receive the Class X distribution amount. The Class X distribution amount consists of the excess spread of the transaction. It will be equal to the difference between (1) the aggregate amount of revenue receipts received by the Issuer during the most recently ended loan interest period (excluding liquidity drawings) and any surplus principal funds for that note payment date and (2) the aggregate of senior costs, interest payable on the other classes of notes, note excess amounts (see above), and certain amounts payable on the Issuer loan.

The Class X Certificates are not debt securities of the Issuer and, accordingly, have no principal amount or maturity date and do not receive interest but represent an entitlement to Class X Distribution Amounts, Class X Prepayment Fee Amounts and the Note Share of Class X Released Diversion Amounts (to the extent that no Class X Diversion Trigger Event is then continuing prior to the Expected Note Maturity Date or the delivery of a Note Acceleration Notice)

The Class X certificates will not be entitled to any principal payment. Interest payments due to Class X certificateholders rank initially pro rata and pari passu to interest due on Class A notes. Upon occurrence of a Class X trigger event, interest payments due to Class X certificates become subordinated to payments due on the other notes. Class X trigger events include the relevant loan not being repaid on or before its maturity date, a special servicing transfer event, and the enforcement of the Issuer security following the occurrence of a note EOD.

In addition, upon a Class X diversion trigger event continuing on any note payment date prior to the expected note maturity date (April 2024), the Class X distribution amount (or, where such Class X diversion trigger event relates to one loan only, a portion thereof attributable to such loan) and the relevant Class X prepayment fee amounts, instead of being paid to Class x certificateholders, will be retained in the Issuer transaction account and credited to a ledger, in accordance with the preacceleration interest priority of payments. On any payment date prior to the expected note maturity date (April 2024) on which no Class X diversion trigger event is continuing, the Class X amounts previously retained by the Issuer on the relevant ledger (such amounts are the Class X released diversion amounts) will be released to Class X certificateholders, in accordance with the relevant priority of payments.

The Class X released diversion amounts will be allocated to the Class X certificateholders in accordance with the relevant priority of payments after expected note maturity or post acceleration, notwithstanding a Class X diversion trigger event continuing on the relevant payment date. A Class X diversion trigger event will occur upon an uncured financial covenant breach, as disclosed in the offering circular.

DBRS Morningstar does not rate the Class X certificates of this transaction.

Material Breach of Loan Warranty

Under the loan sale agreement, the seller has made certain representations and warranties to the Issuer in connection with the loans and the related security (each a loan warranty). These representations and warranties are limited in certain respects.

If there is a breach of such loan warranty where the facts and circumstances giving rise to that breach have a material adverse effect on the Issuer's ability to make timely payment in full of its obligations under the notes (material breach), and if such material breach (1) is not capable of being remedied or (2) is capable of being remedied but has not been remedied within 60 days (or up to 90 days, as the Issuer security trustee may agree), the seller is required to indemnify the Issuer for all losses, claims, expenses, and other liabilities incurred by the Issuer as a result of such breach.

The seller may, instead of making an indemnity payment demanded by the Issuer, repurchase the loan affected by a material breach on a date not later than the second loan payment date following the demand. If this option is chosen, the consideration payable by the seller will be an amount equal to the aggregate of (without duplication) (1) 100% of the principal balance of the relevant loan then outstanding plus any accrued but unpaid interest thereon and any other accrued but unpaid amounts relating to the securitised assets, to the relevant Repurchase Date plus the assumption of 100% of the Unutilised Big Mountain Commitment (if the Big Mountain loan is the relevant loan); (2) any break costs which would be due to the Issuer from the relevant obligors in accordance with the relevant facility agreement if the loans were prepaid in full on the repurchase date; (3) all other amounts due to the Issuer as a loan finance party under the applicable loan finance documents with respect to that loan as at the repurchase date (excluding any loan prepayment fees which would otherwise be payable under the relevant facility agreement); (4) all fees, costs, and expenses payable by the Issuer to the servicer or the special servicer in respect of the relevant Loan; (5) any fees, costs and expenses incurred by any of the parties to the Issuer transaction documents in connection with the transfer of the relevant loans and the related loan security to the loan seller following the service of a notice of breach of representation or warranty under the relevant facility agreement; and (6) all fees, costs, and expenses payable by the Issuer to any of the parties to the Issuer transaction documents (or properly owing to third parties in accordance with the Issuer transaction documents) upon the repayment or termination by the Issuer or any such party of the notes or any Issuer transaction document,

The right of the Issuer to seek a remedy with respect to a material breach may be limited to the extent that the relevant loan warranty relates to circumstances with respect to which there are borrower representations and warranties under the loan agreements, and the circumstances related to breach of such borrower representations and warranties do not constitute a loan EOD by reason of the qualification of awareness or knowledge of a borrower or other person. In such circumstances, the circumstances and events giving rise to the breach of loan warranty are deemed not to be a material breach.

Servicing and Special Servicing

Mount Street Mortgage Servicing Limited (MSMS) will act as the primary and special servicer for the securitised assets. DBRS Morningstar conducted an operational review of MSMS' European commercial mortgage servicing operations in February 2021 in London via video conference.

MSMS was created was established in December 2012 to provide servicing, surveillance, and loan asset management to the European CRE market. MSMS is an indirect subsidiary of Mount Street Group Limited (Mount Street), a privately held firm of affiliated companies. Since 2013, the company matured and increased the headcount of employees to over 190 professionals throughout

Europe and the U.S. The vast majority of employees are based at the company's headquarters in London, with staff in Athens, Atlanta, Dublin, Düsseldorf, Hamburg, Madrid, New York, and Sydney. MSMS' professional staff have provided servicing, structuring, and restructuring for over GBP 120 billion of European real estate loans. In 2016, MSMS collaborated with Gresham Technologies plc to develop a loan servicing system solution for the company.

As of 31 December 2020, MSMS had loans under management totalling approximately EUR 62.5 billion across Europe following onboarding of six new servicing mandates.

DBRS Morningstar considers the servicing practices of MSMS to be consistent with the overall European commercial mortgage servicing market.
DBRS Morningstar does not rate MSMS or its ultimate parent, Mount Street.

Special Servicing Events

The servicer will have sole responsibility to service and administer the loans until the occurrence of a special servicer transfer event. Promptly upon becoming aware of the occurrence of a special servicing transfer event in respect of either loan, the servicer will notify details of the same to (among others) the Issuer, the Issuer security trustee, and the rating agencies. Upon delivery of such notice, the special servicer will then automatically assume all of its duties, obligations, and powers and the relevant loan will become a specially serviced loan. A special servicing transfer event will include: a loan EOD is outstanding on the relevant loan termination date; borrower insolvency; a loan default arising as a result of any creditors' process or cross-default; or any other loan EOD occurs or is, in the servicer's opinion, imminent and in either case not likely (in the servicer's opinion) to be cured within [21] days of its occurrence and which is likely, in the servicer's opinion, to have a material adverse effect on the Issuer.

Quarterly Reporting

The servicer is required to produce various reports on a quarterly basis that provide information about the loans and the properties. These reports are to be presented in the European Investor Reporting Package format as developed by the Commercial Real Estate Finance Council. These reports, collectively known as the servicer quarterly report, will be made available to the public by the Issuer cash manager agent via its website.

Asset Status Report

If a special servicing transfer event occurs in relation to any loan, the special servicer will be required to prepare an asset status report with respect to the relevant loan and the relevant properties within 60 days after the special servicing transfer has occurred. According to the servicing agreement, such asset status report should include, among others, a summary of the special servicer's recommended actions and strategies and a consideration of the effect on the net present value of the various courses of action, including, without limitation, a workout of the relevant loan and details of the most recent valuation of the relevant properties.

The asset status report will be delivered to, among others, the rating agencies and the servicer. The special servicer will also be required to deliver to the Issuer and the issuer lender and the note trustee a draft form of a proposed noteholder notice that will include a summary of the asset status report. This summary will include a brief summary with information redacted if the special servicer determines, in its reasonable discretion, that it may compromise the position of the Issuer as lender.

Servicing Standard

Unless instructed otherwise by the Issuer security trustee following the delivery of a note acceleration notice, the servicer and the special servicer are bound to the servicing standard set out in the servicing agreement, which is in line with DBRS Morningstar's expectation. It includes that the servicer and the special servicer must act in accordance with all applicable laws, regulations, finance documents, and the servicing agreement. Furthermore, they should act in the best interests and for the Issuer and to a certain standard of care with a view to (1) the prudent and timely exercise of the Issuer's rights; (2) the timely collection of all scheduled payments of loan interest, principal, and other amounts; and (3) if the relevant loan comes into, and continues to be in default, maximising recoveries for the Issuer on or before the final note maturity date. In applying the servicing standard, the servicer and the special servicer are not allowed to consider any fees or other compensation they may be entitled to, any relationship they or any affiliate may have with the borrowers, and/or the ownership of any note or any interest in a loan they may have.

Upon delivery of a note acceleration notice, the Issuer security trustee may, by way of notice, require that the relevant servicer will act only in accordance with the written directions from the Issuer security trustee (and without regard to the servicing standard, as applicable).

Servicing Fees

The servicer will be entitled to the reimbursement of out-of-pocket expenses and to a servicing fee. The servicing would continue to be paid if either loan were to be transferred into special servicing. The special servicer will be entitled to the reimbursement of out-of-pocket expenses, a special servicing fee, a liquidation fee, and a workout fee (if the relevant specially serviced loan subsequently becomes a corrected loan). The fee levels are disclosed in the offering circular.

Servicer Replacement

In addition to the termination of any servicer for cause in accordance with the terms of the servicing agreement, the operating advisor may, if any loan has been (and remains) designated a specially serviced loan, terminate the appointment of the special servicer at any time by notifying (among others) the Issuer and the rating agencies that it requires replacement special servicer in accordance with the terms of the servicing agreement.

DBRS Morningstar notes that the termination of any servicer (for whatever reason) and/or appointment of a replacement servicer is subject to rating agency confirmation (RAC). DBRS Morningstar will monitor this transaction and assess the suitability of any such replacement servicer in accordance with DBRS Morningstar's published methodologies.

Monitoring of Transaction Counterparty Ratings

The servicer or (if either loan has become a specially serviced loan) the special servicer, is required to monitor the credit ratings, on a monthly basis, of each the borrower account banks, the hedging counterparty and the insurance provider in accordance with the terms of the servicing agreement.

Transaction Tail Period

As at closing, the expected tail period of this transaction will be seven years after the loan termination date under the Sirocco loan agreement (the Sirocco loan termination date is the loan payment date falling in April 2026, assuming both extension options are exercised). DBRS Morningstar considers the tail period acceptable in connection with the assignment of the provisional ratings. According to the servicing agreement, the servicer and the special servicer must not amend a facility agreement if such amendment would be a basic terms modification, which would include a reduction of interest and reduction in or deferral of any other payment due by an obligor in respect of either of the loans (including any amount of principal or the prepayment fees payable in respect of either of the loans), except in the case of an enforcement or other similar realisation of the loan security and excluding any Loan Base Rate Modification and Alternative Loan Base Rate Modification.

Note Maturity Plan

The special servicer would be required to create a note maturity plan if any loan is still outstanding six months prior to the final note maturity date and, in the opinion of the special servicer, all recoveries then anticipated by the special servicer are unlikely to be realised in full prior to the final note maturity date. If this were the case, the special servicer would have to prepare a draft note maturity plan and present the same to the Issuer, the note trustee, and the issuer security trustee within 45 days after such date. The Issuer would, with the assistance of the special servicer, publish a draft of the note maturity plan with the regulatory information service.
Upon receipt of such draft note maturity plan, the Issuer would convene a meeting of all noteholders (other than the Class X certificateholders) at which the noteholders would have the opportunity to discuss the various proposals contained in the draft note maturity plan with the special servicer. Following the meeting, the special servicer should create the final note maturity plan, considering the views of the noteholders.

Upon receipt of the final note maturity plan, the Issuer would convene a meeting of the holders of the then most-senior class of notes, at which time such senior noteholders would be requested to select their preferred option by way of ordinary resolution. If no option receives the approval of the noteholders of the most senior class of notes at such meeting, then the Issuer security trustee would be deemed to be directed by all noteholders to appoint a receiver to realise the Issuer-charged property.

Controlling Class and Operating Advisor

The controlling class for the securitisation will be the most junior class of notes (other than the Class X certificates) if the then-principal amount outstanding of such class of notes is not less than 25% of the principal amount outstanding of such class of notes as at closing and for which no control valuation event is continuing. To determine whether a control valuation event occurred, the valuation reduction amount (based on the most recent property valuation) in respect of the entire portfolio will be taken into account. The controlling class has the right to appoint an operating advisor to represent its interest. The operating advisor has the rights set out in the servicing documentation, including consultation rights and the right to terminate the appointment of the special servicer (see above). There will be no fees payable by the Issuer to the operating advisor.

Rating Agency Confirmations

This transaction contemplates waivers of RACs. It is the intent of DBRS Morningstar to waive RACs, yet to receive notice upon or prior to their occurrence, as applicable. DBRS Morningstar will review all changes to the transaction parties as part of its regular surveillance of the transaction. DBRS Morningstar will not waive RACs that affect any party involved in the operational risk of the transaction (e.g., servicer replacement) to the extent any such RACs are contemplated in the transaction documents.

Surveillance

DBRS Morningstar performs quarterly analytics, surveying the performance of the collateral portfolio based on occupancy shifts, leasing activity, expense management, and overall cash flow volatility. Additionally, DBRS Morningstar will publish performance update reports summarising any credit issues that may have an impact on the ratings of this transaction.

Methodologies

The rating methodologies used in the analysis of this transaction can be found at dbrsmorningstar.com under Methodologies:

- *Legal Criteria for European Structured Finance Transactions* (6 April 2021), https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions.
- *Derivative Criteria for European Structured Finance Transactions* (24 September 2020), https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-european-structured-finance-transactions.
- *Interest Rate Stresses for European Structured Finance Transactions* (28 September 2020), https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions.
- *European CMBS Rating and Surveillance Methodology* (26 February 2021), https://www.dbrsmorningstar.com/research/374399/european-cmbs-rating-and-surveillance-methodology.
- *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (3 February 2021), https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

About DBRS Morningstar

DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

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