Arbor Realty Trust – Baloney with a side of flimflam

If investors think Arbor cured all the delinquent loans last month: we have a bridge to sell you.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 11

February 21, 2024 – On February 16th, Arbor announced 2023 earnings and held a conference call. It is obvious that analysts are no longer dancing to CEO Ivan Kaufman's tune. The pantomime theatre has well and truly ended. Like many investors (or nasty short sellers), we left the call with more questions than answers.

The 10-K coincided with the release of Arbor's underlying CLO performance data for February 2024. A cursory glance at this data shows Arbor's almost exclusively loss-making clients are only superficially curing loans through new loans, reserve drawdowns, modifications, and workouts[1].

We have a lot to say about Kaufman's disregard for our "facts", and his political prowess in non-answer to simple questions. There will be time for that later. This report aims to alleviate lingering questions from Arbor's conference call and 10-K.

- Arbor CEO Ivan Kaufman claims that Arbor has substantially cured their delinquent portfolio, but <u>refused to elaborate on how their almost-exclusively loss-making clients were able to cure those loans</u>.
  - **Arbor tenants have simultaneously cured ~$550m of delinquent loan values through simultaneous drawdowns on reserves**. If we account for these "cured" loans, Arbor's delinquencies have not decreased at all month on month: they have worsened.
  - **Viceroy suspect mezzanine financing was also pushed on delinquent borrowers.** We will know more on the release of Q1 2024 results.
- Kaufman claims delinquencies in the CLO's are in the 1%'s. **This is objectively false.** We believe Kaufman (intentionally or not) was referring to non-performing loans (>60 days overdue), not delinquencies (overdue accounts).
- Arbor's 10-K suggests there were only 4 loan modifications in 2023**. We can see dozens of modifications to CLO loans in 2023, and various cured loans now in "workout".**
- Arbor's 10-K suggests that the value of <60-day delinquent loans is "**only**" $956m. This is false. **Arbor fails to disclose that this figure only relates to delinquencies between 30 and 60 days**.
  - **In the CLO alone, $1.2b of loans were 1-60 days delinquent. This figure increased to $1.7b in 2024.**
  - This figure suggests that ~11% of Arbor's non-CLO structured portfolio is between 30-60 days delinquent, compared to ~5.5% in the CLO.
  - We reiterate our belief that Arbor's CLO is substantially better than its internal book.

The crux of the matter is Arbor clients' use of loan reserves, workouts and modifications to offset borrower operating losses and service interest or extend timelines. Kicking this can is not sustainable, especially as Arbor's new business shrinks quickly.

Without a doubt, Arbor's best asset is its shareholders (that's not a good thing).

More to come on Arbor's financials.

[1] We will publish a surveillance report similar to our previous reports in the short term.

1. The 10-K & Conference Call

CLO Performance

Arbor CFO Paul Elenio claims delinquencies of 16.5% in December 2023 and 26.6% in January 2024 are now down to 1.3%.

Paul Elenio, Chief Financial Officer & Executive Vice President

Sure. Jade, it's Paul. So, yes. So, the delinquency numbers that are reported with the CLOs, as we said in our commentary, were 16.5% in total delinquencies for December and 26.6% in total delinquencies for January. Those numbers, total delinquency numbers, are down to 1.3%, as we said in our commentary today, so we've resolved a lot of those loans. Okay? And they're down to, for the January numbers, I have them right here, they're down to 5.6%.

However, those are total delinquency numbers. The industry normally looks at anything 30 plus and really more importantly, 60 plus. So what we're telling you is those total delinquency numbers that were reported on those days are down significantly from when those numbers were reported.

Figure 1 – Arbor Q4 2023 Earnings Conference Call

- Arbor's February CLO data, which we have obtained over the weekend, shows that >30-day delinquencies in the CLO sit at ~6.66%. If we include $87.5m of >60-day delinquent (and therefore non-performing) loans that Arbor bought from the CLO at par, this figure rises to 7.8%.
- Mr. Elenio appears to (intentionally or unintentionally) conflate a delinquent loan with a non-performing loan (every NPL is delinquent if >60 days overdue, but not every delinquency is a NPL).

For your reference: here is a summarized February CLO delinquency surveillance snippet.

February Update	ARCLO 2021-FL1	ARCLO 2021-FL2	ARCLO 2021-FL3	ARCLO 2021-FL4	ARCLO 2022-FL1	ARCLO 2022-FL2	Total
Total # deals/properties	43	34	74	92	67	40	**350**
< 1 Month	8	2	4	9	4	2	**29**
30 Days	1	-	11	8	4	2	**26**
60 Days	1	-	1	-	-	-	**2**
90+ Days	2	-	1	8	1	-	**12**
# of Delinquent Loans < 30 Days	8	2	4	9	4	2	**29**
# of Delinquent Loans > 30 Days	4	-	13	16	5	2	**40**
# of Delinquent Loans Total	12	2	17	25	9	4	**69**
Total deal balance	**671,198,712**	**725,399,761**	**1,448,927,874**	**1,880,412,089**	**1,791,270,750**	**1,045,473,469**	**7,562,682,656**
< 1 Month	51,529,015	54,210,000	126,440,000	186,030,000	191,445,000	81,700,000	**691,354,015**
30 Days	31,250,000	-	145,950,000	133,995,000	32,350,000	39,755,000	**383,300,000**
60 Days	18,400,000	-	14,550,000	-	-	87,850,000	**120,800,000**
90+ Days	10,802,131	-	12,412,600	34,500,000	29,805,000	-	**87,519,731**
< 30 days delinquent balance	51,529,015	54,210,000	126,440,000	186,030,000	191,445,000	81,700,000	
30 + day delinquent balance	60,452,131	-	172,912,600	168,495,000	62,155,000	127,605,000	
Deal value < 30 Days Delinquency	7.7%	7.5%	8.7%	9.9%	10.7%	7.8%	
Deal value > 30 Days Delinquency	9.0%	0.0%	11.9%	9.0%	3.5%	12.2%	
Deal value >60 Days Delinquency	4.4%	0.0%	1.9%	1.8%	1.7%	8.4%	
Deal Balance All Delinquency %	16.7%	7.5%	20.7%	18.9%	14.2%	20.0%	

Figure 2 – Arbor Feb 2024 CLO surveillance snippet

We note that Arbor's delinquencies (where interest is overdue) continues to sit at ~$1.2b. We do not accept Arbor's ridiculous and inconsistent definitions of delinquencies.

As we will show in Section 2 below: **Arbor tenants have simultaneously cured ~$550m of delinquent loan values through simultaneous drawdowns on reserves**. If we account for these "cured" loans, Arbor's delinquencies have not decreased at all month on month: they have worsened. This does not even begin to account for opaque workouts and dozens of modifications we can see on the CLO, substantially all of them taking place over the last 6 months.

There was never a conceivable way in which Arbor's exclusively loss-making clients have simultaneously cured loans. This is lipstick on a pig.

Management was questioned multiple times on how these loans were cured, magically, simultaneously, on the conference call. Did they answer? No.

Value of Book Delinquencies and NPLs

We note that this section explores the entire structured business, not just the CLO.

The value of Impaired Multifamily loans is up 203% q/q in Q4 2023. As we are seeing in the CLO, lack of performance is compounding quickly. Arbor's allowance for this is pitiful.

Loans Considered Impaired	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	q/q increase
MF Loans Impaired	-	-	36,377	90,070	272,493	*203%*
Carrying Value	-	-	36,202	87,995	260,291	*196%*
Allowance for Loss	-	-	5,000	17,750	37,750	*113%*
Allowance % of UPB			13.7%	19.7%	13.9%	

Figure 3 – Viceroy Analysis

Arbor then discloses:

- It held 16 non-performing (>60 days delinquent) MF loans at a carrying value of $235.6m.
- It held a further 24 delinquent ("60 days of less past due") MF loans at a carrying value of $956.9m. **This is false.**

> In this challenging economic environment, we have recently experienced late and partial payments on certain loans in our structured portfolio. At December 31, 2023, these loans included twenty-four multifamily bridge loans with an aggregate UPB of $956.9 million that were 60 days or less past due.

Figure 4 – Arbor 2023 10-K

We note that the CLO sample alone represents ~$7.6b of Arbor's $12.2b structured business bridge loan portfolio.

- In mid-December 2023: the <60-day delinquent loan balances in the CLOs were $1.2b.
- In mid-January 2024: the <60-day delinquent loan balances in the CLOs were $1.7b

We note that Arbor appear to again intentionally omit that its "**twenty-four multifamily bridge loans with an aggregate UPB of $956.9 million that were 60 days or less past due**" were actually only loans that were delinquent between 30 and 60 days, because management does not consider that loans <30 days delinquent are delinquent at all.

If this is the case: we can extrapolate the quality of Arbor's in-house loan book from this data point:

- In December 2023: 30–60-day delinquent deals made up $423m of the ~7.6b CLO (5.5%).

December Update	ARCLO 2021-FL1	ARCLO 2021-FL2	ARCLO 2021-FL3	ARCLO 2021-FL4	ARCLO 2022-FL1	ARCLO 2022-FL2	Total
Total delinquent deal balance	**718,869,996**	**813,399,761**	**1,422,033,185**	**1,900,469,433**	**1,773,729,750**	**1,085,353,469**	**7,713,855,593**
< 1 Month	115,010,520	91,860,000	142,200,000	116,550,000	180,180,000	145,195,000	**790,995,520**
30 Days	31,250,000	-	95,000,000	118,995,000	156,839,750	21,100,000	**423,184,750**
60 Days	18,687,400	-	12,412,600	34,500,000	-	-	**65,600,000**
90+ Days	10,514,731	-	-	-	-	-	**10,514,731**

Figure 5 – Arbor delinquent deal balance

- The remaining ~$533m 30–60-day delinquent deal balance at December 2023 must sit within Arbor's $4.6b internal portfolio (11.5%).

Naturally: Arbor management has not provided any performance metrics for its $4.6b opaque internal portfolio. **We reiterate that this portfolio appears to be vastly worse than the CLO books.**

Lastly: we note that Arbor have moved to cash-accounting on these 30–60-day delinquent loans, in what appears to be a concession to their auditors:

> We are recognizing income on these loans to the extent cash is received. These loans include one specifically reserved loan with a $3.0 million loan loss reserve and a UPB of $32.6 million.

Figure 6 – Arbor 2023 10-K

Mezz Finance & Repo Lines

When pressed on whether or not Arbor has provided the booming mezzanine financing loans to existing clients, management avoided directly answering the question.

Stephen Laws

Thanks. Good morning. And very nice quarter in a very difficult environment. I know you're working through a lot, like all multifamily lenders are here. I really want to circle back to a couple of your comments. I think, one of the big misconceptions, I think, that I hear from people is, the assumption that all delinquencies lead to a loss. Can you talk a little more about your process? How the modifications and extensions work. Your gives and takes. Are you providing mezz? How much mezz do you guys provide? Are they finding that elsewhere?

Stephen Laws

Yeah, I appreciate that. The runoff was certainly a positive number, and the rest of the liquidity, I think, actually ticked off a little eventually. So, one last small one on the mezz loans. Do you guys do as our rep investments, people finding that capital elsewhere if it's something they're looking to add.

Figures 7 & 8 – Arbor 2023 Earnings Call Transcript

Viceroy also suspects that Arbor has financed existing clients with mezzanine loans in order to meet operational and interest obligations. This is obviously unsustainable. We will know more in Q1 2024, but do not suspect management will ever give anyone a straight answer.

As far as funding is concerned: we note that Arbor's repurchased facility has been cut by $1b as of March 2024.

Joint Repurchase Facility. We have a $3.00 billion joint repurchase facility that will reduce to $2.00 billion in March 2024, which is shared between the Structured Business and the Agency Business, and matures in July 2025 with a one-year extension option. This facility is used to finance both structured and Private Label loans. The interest rate under the facility is determined on a loan-by-loan basis and may include a floor equal to a pro rata share of the floors included in our originated loans. The facility has a maximum advance rate of 80% on all loans. If the estimated market value of the loans financed in this facility decrease, we may be required to pay down borrowings under this facility.

Figure 9 – Arbor 2023 10-K

A Special Mention

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023
% Doubtful	0.0%	0.0%	0.0%	0.4%	0.3%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%
% Substandard	5.1%	2.6%	3.7%	3.3%	3.1%	2.8%	1.9%	1.1%	0.5%	0.5%	0.7%	2.6%	3.2%	4.0%	4.0%	6.9%
% Special mention	28.2%	22.8%	22.0%	28.7%	25.5%	21.5%	15.7%	9.8%	12.6%	26.1%	35.3%	31.2%	35.2%	39.8%	38.8%	42.7%
% Pass/Watch	33.8%	49.6%	48.0%	42.1%	41.0%	34.0%	36.6%	27.8%	30.6%	49.0%	59.3%	56.8%	54.5%	50.5%	54.0%	48.3%
% Pass	33.0%	25.0%	26.3%	25.4%	30.1%	41.4%	45.7%	61.3%	56.3%	24.4%	4.7%	9.5%	7.0%	5.6%	3.0%	1.7%

% Pass % Pass/Watch % Special mention % Substandard % Doubtful

50% of Arbor's book is now "special mention" or worse.

2. A February Miracle – How to Cure Loans

Trustee data shows that 22 loans were “cured” (i.e. were delinquent and became current) in February 2024, collectively reducing the loan balance of delinquent loans by $774m[2].

It’s clear that this was not the result of operational improvements when looking at the still-declining Debt Service Coverage Ratios across the board.

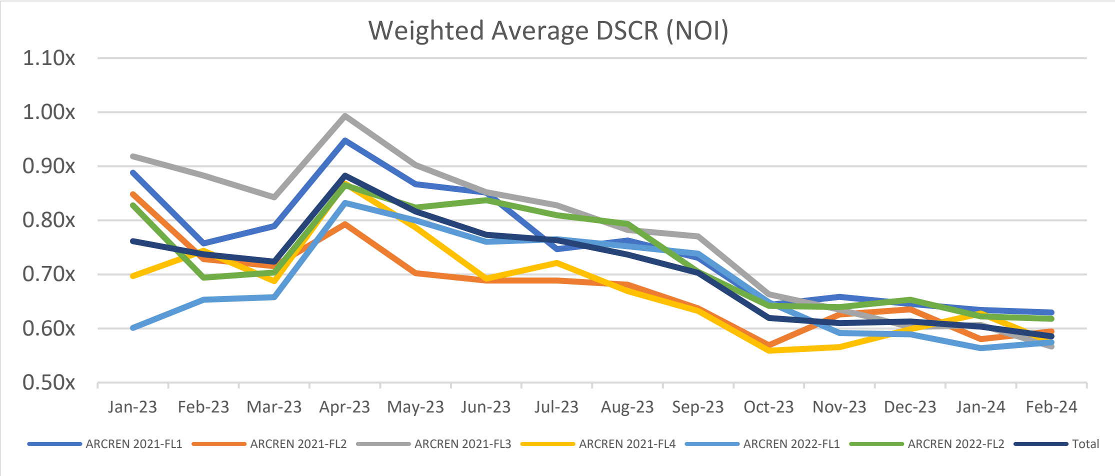


Figure 10 – Viceroy Analysis from CLO trustee data

Investors might think that loan sponsors had stepped up to the plate and contributed equity to bring these 22 wayward loans up to date. This was not the case.

In 15 of these cases, totaling a loan balance of 531m, these delinquency corrections coincided with a drawdown of that loan’s reserve balance. We believe these reserve drawdowns totaling $4.3m played a role in curing these delinquencies.

Cured delinquencies vs Reserve balance change						Reserve balance		
Property name	Current balance	Most recent NOI	Current note rate	Interest expense	NOI + Interest expense	Jan-24	Feb-24	Change in reserves
Sycamore Townhomes	30,000,000	166,024	9.25%	(231,318)	**(65,294)**	1,184,587	1,206,478	**21,891**
St Louis 5 Portfolio	44,700,000	129,849	9.10%	(339,076)	**(209,226)**	911,389	926,904	**15,515**
Arch Jacksonville	92,310,000	495,350	9.10%	(700,225)	**(204,875)**	5,423,270	5,437,740	**14,470**
Northbrooke Apartments	32,500,000	63,574	9.10%	(246,531)	**(182,958)**	1,996,781	2,006,061	**9,280**
Delmar-Savoy Apartments	17,625,000	(39,940)	9.60%	(141,040)	**(180,980)**	1,965,916	1,970,341	**4,425**
Julian Square and Arkansas Place	13,100,000	63,997	8.85%	(96,642)	**(32,645)**	229,785	231,778	**1,993**
The Park on 23rd	12,600,000	37,205	9.30%	(97,678)	**(60,473)**	639,207	640,840	**1,633**
The Bradshaw	36,470,000	(45,156)	9.60%	(291,842)	**(336,998)**	2,230,919	2,230,919	**-**
Arcos Apartments	9,800,000	51,903	9.20%	(75,155)	**(23,252)**	214,602	202,514	**(12,088)**
Peninsula Court Apartments	14,900,000	93,206	8.95%	(111,163)	**(17,956)**	505,247	491,338	**(13,909)**
Trio Apartments	6,300,000	48,002	9.60%	(50,414)	**(2,412)**	297,505	275,176	**(22,329)**
Sora on Rose	20,300,000	58,905	8.65%	(146,375)	**(87,470)**	375,569	349,463	**(26,106)**
Equinox on Prince	15,198,278	38,591	9.35%	(118,454)	**(79,863)**	330,685	246,564	**(84,121)**
Country View Apartments	20,164,000	134,007	9.30%	(156,316)	**(22,310)**	751,822	654,050	**(97,772)**
The Edge at Oakland	28,400,000	97,391	9.35%	(221,347)	**(123,957)**	1,089,251	986,339	**(102,912)**
St George Apartments	12,500,000	63,096	9.10%	(94,820)	**(31,724)**	709,919	561,211	**(148,708)**
Maplewood Apartments	9,300,000	(18,097)	9.35%	(72,483)	**(90,580)**	1,003,545	830,528	**(173,017)**
East Tulsa Portfolio	22,000,000	143,358	9.65%	(176,966)	**(33,608)**	2,913,496	2,738,450	**(175,046)**
Canyon Club	17,900,000	48,471	9.10%	(135,782)	**(87,311)**	1,491,906	1,192,258	**(299,648)**
The Julian	80,300,000	294,072	8.85%	(592,393)	**(298,322)**	1,929,556	1,495,012	**(434,544)**
Gainesville Portfolio	43,900,000	88,263	8.60%	(314,715)	**(226,452)**	1,488,590	911,715	**(576,875)**
Diplomat Tower 100	137,798,333	418,309	8.85%	(1,016,573)	**(598,264)**	3,114,166	2,111,410	**(1,002,756)**
Amara Apartments	51,380,000	152,480	8.70%	(372,621)	**(220,141)**	1,509,323	(68,124)	**(1,577,447)**
Lantana Apartments	92,656,583	258,859	8.75%	(675,829)	**(416,970)**	7,498,960	(530,482)	**(1,200,000)**

Figure 11 – Viceroy Analysis from CLO trustee data[3]

[2] 2 other loans, Amara Apartments and The Bradshaw were cured due to their sale with the reason stated as “defaulted obligation.”.

[3] The Lantana Apartments loan balance decreased by 6.8m during the month with the reserve decreasing by 8.0m. We believe the difference of $1.2m to be the drawdown for the month.

While these drawdowns do not match the payments made on each property for the month, February 2024 saw the largest net ($29m) and gross ($41m) reserve decrease in the CLO portfolios reserve balance.

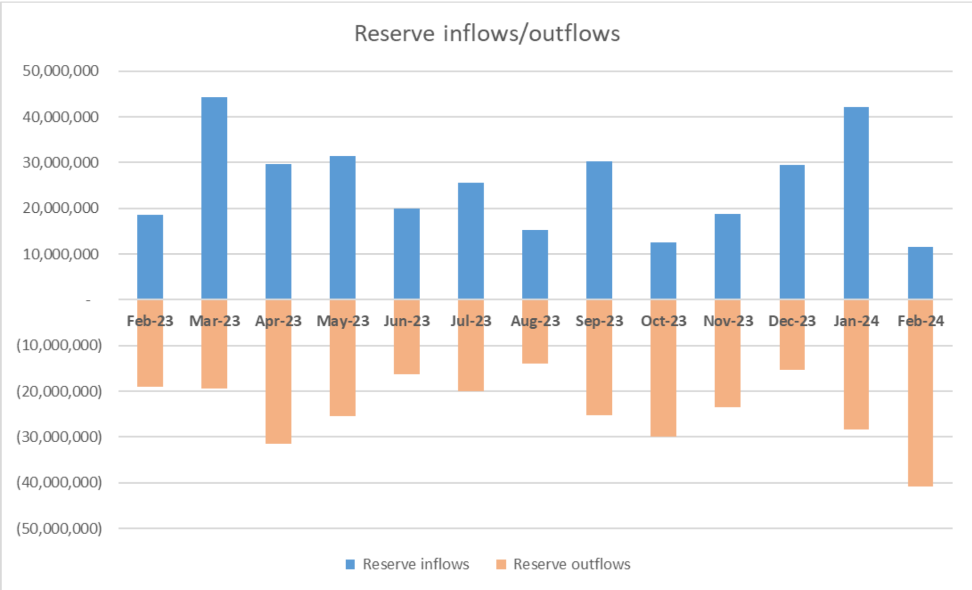


Figure 12 – Viceroy Analysis from CLO trustee data

In short, many of these cured loans **were not cured** by improved operations or borrowers adding funds but in part by drawing down on the reserve accounts. We also believe Arbor's booming mezzanine financing business is largely to cure existing clients: using Arbor's funds to repay Arbor.

This is a limited-use strategy, **Arbor CLO borrowers' liquidity runway is becoming shorter by the day.**

Curing mechanisms

A review of underlying CLO data shows that many of Arbor's borrowers are using loan reserves to cover shortfalls in operating and interest expenses.

Loan reserves typically represent the remainder of the loan once the property has been purchased. Their purpose is to facilitate renovations and cover the losses from vacancies while borrowers rehabilitate the property.

In many cases these have been topped up with further drawdowns even while no renovations are scheduled for the period.

Viceroy has noted 3 distinct scenarios for loans where NOI does not cover interest payments.

Scenario 1: Borrowers are funding the shortfalls with equity. This presents on a reserve time series as a NOI shortfall with no corresponding reserve decrease. (i.e. 12708 Shroeder Rd)

Scenario 2: Shortfalls are being funded from the reserve. This presents on a time series as consecutive NOI and interest coverage shortfalls, a decreasing reserve balance, and no further loan drawdowns.

Scenario 3: Shortfalls are being funded with reserves from further loan drawdowns. This presents on a time series as NOI and interest coverage shortfalls coinciding with loan reserve increases and an increasing loan balance.

We note that **loan increases are assigned directly into the reserve balance of the loan in an amount roughly equal to the quantum of the loan increase.** We can also confirm that NOI figures do not include interest.

Viceroy examined each loan in the CLO on a property-by-property basis, consolidating loan balances and reserves in the case of properties with more than one loan.

3. Diving into reserve data

The following charts were made using CLO trustee data for the 13 months from January 2023 to January 2024. We note that some of the 343 properties, for one reason or another, were moved out or into the CLO during the time.

The duration of a property's inclusion in the CLO is breaks down as follows.

Months of CLO Data															
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
Loans	9	6	13	14	18	12	21	7	19	10	11	5	19	4	175

Loans are analyzed at the property level: if a property has multiple loans across multiple CLO tranches these values are consolidated. This is done to avoid double counting NOI and interest expenses.

Scenario 1: Borrowers funding the shortfalls with equity

This is by far the smallest group of borrowers, but we include it first as it is the primary narrative espoused by Arbor's supporters: borrowers are finding equity to make up for losses.

Scenario 1 - Borrowers funding the shortfalls with equity														
	Months of negative NOI + interest													
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Loans	7	9	-	2	-	3	-	1	1	1	2	2	1	7

The criterion for this group is no reserve decreases of any kind and a variable number of months of negative NOI plus interest. **Only 26 of 343 (7%) borrowers appear to be covering DSCR shortfalls with equity.**

Scenario 2: Shortfalls are being funded from the reserve

This data below represents **borrowers who have drawn reserve balances over the last 14-month period**, totaling 189 properties out of 343 or **55% of the total number of properties**.

Scenario 2: Shortfalls funded from the reserve with no loan increase															
	Months of decreasing reserve balance														
Months of negative NOI + interest	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	
0	3	12	4	1	-	1	-	-	-	-	-	-	-	-	21
1	-	5	-	-	-	-	-	-	-	-	-	-	-	-	5
2	-	2	3	1	1	1	-	-	-	-	-	-	-	-	8
3	-	6	3	1	-	-	-	-	-	-	-	-	-	-	10
4	-	2	1	1	-	-	-	-	-	-	-	-	-	-	4
5	-	3	3	1	-	-	-	-	-	-	-	-	-	-	7
6	-	1	2	1	1	-	-	-	-	-	-	-	-	-	5
7	-	-	-	1	-	2	1	-	-	-	-	-	-	-	4
8	-	2	-	1	3	-	-	1	-	-	-	-	-	-	7
9	-	3	1	1	1	-	1	-	1	-	-	-	-	-	8
10	-	2	-	-	-	1	-	1	-	-	-	-	-	-	4
11	-	-	-	1	-	-	-	1	1	-	-	-	-	-	3
12	-	-	-	2	2	2	-	-	-	-	-	-	-	-	6
13	1	-	1	2	-	-	-	3	-	-	1	-	-	-	8
14	2	8	15	18	10	8	11	8	3	3	3	-	-	-	89
	6	46	33	32	18	15	13	14	5	3	4	-	-	-	189

The two clusters can roughly be sorted into "ideal" and "struggling" borrowers: the upper cluster representing ideal borrowers who make a drawdown for capex while the lower cluster are likely to be perennially loss-making properties using the drawdown to cover operating losses and interest payments.

The lower green cluster is likely representative of borrowers who have been consistently loss making for over 12 months, and continuously draw down on reserves in order to sustain operational functions and cover interest payments.

Scenario 3: Shortfalls funded with reserves from loan increases

This scenario includes only borrowers who have increased their loans at some time in the 14 months totaling 154 properties out of 343 (45%).

Scenario 3: Shortfalls funded with reserves from loan increases.

months of negative NOI + interest	Months of decreasing reserve balance: 0	1	2	3	4	5	6	7	8	9	10	11	12	13	
0	4	1	-	2	-	-	-	-	-	-	-	-	-	-	7
1	2	3	-	-	-	-	-	-	-	-	-	-	-	-	5
2	7	1	1	-	-	1	-	-	-	-	-	-	-	-	10
3	-	3	1	-	-	-	-	-	-	-	-	-	-	-	4
4	2	4	1	-	-	-	-	-	-	-	-	-	-	-	7
5	-	4	3	-	1	-	-	-	-	-	-	-	-	-	8
6	3	4	3	2	-	-	-	-	-	-	-	-	-	-	12
7	-	3	-	1	-	-	-	-	-	-	-	-	-	-	4
8	1	4	4	2	-	-	-	-	-	-	-	-	-	-	11
9	1	1	1	-	-	1	-	-	-	-	-	-	-	-	4
10	2	3	1	2	-	1	1	-	-	-	-	-	-	-	10
11	1	-	3	1	-	1	-	-	-	-	-	-	-	-	6
12	2	1	2	6	2	1	1	-	-	-	-	1	-	-	16
13	-	2	1	-	1	-	-	1	1	1	-	-	-	-	7
14	5	9	5	10	6	5	2	1	-	-	-	-	-	-	43
	30	43	26	26	10	10	4	2	1	1	-	1	-	-	154

As we will explore below, borrowers typically do not draw down from the reserve balance each month but make large periodic draw downs. **In our view this group represents the riskiest loans: chronic underperformers who tap Arbor for more liquidity despite continuing poor performance.**

Key Takeaways

Arbor have failed to explain how their CLO loans managed to become current while operationally deteriorating. While reserve drawdowns explain part of this mystery, we do not believe that Arbor's sponsors simply found this much equity to plug the gap. The large question mark over Arbor's involvement in borrower mezzanine funding remains unanswered.

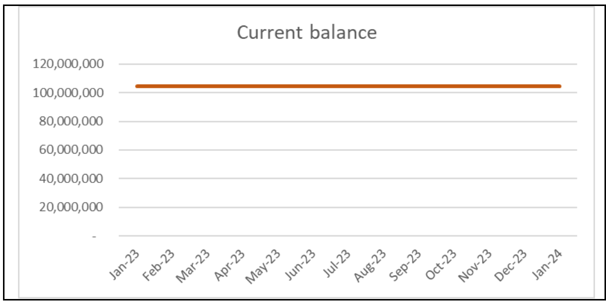
Further, a large number of Arbor's borrowers have become dependent on reserve drawdowns to meet their operational and debt service expenses, a situation that is unlikely to reverse.

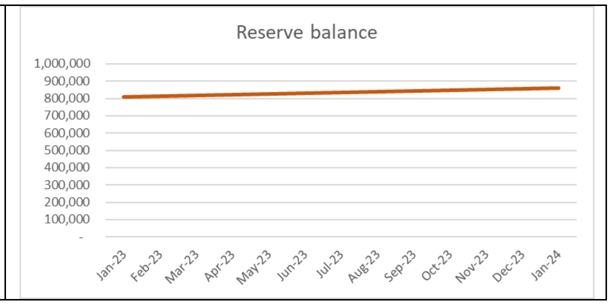
Below are examples of properties for each scenario followed by an overview of each cured loan.

Example of Scenario 1 – Preston Hollow

Preston Hollow II has been a perennial loss maker for its borrowers with calculated interest expenses consistently larger than reported NOI since February 2023. Despite this its reserve balance has remained at ~820k with steady monthly contributions.

Loan Analysis														
Property name		Preston Hollow II												
Group ID		308718												
Maturity Extensions		1												
Balance changes		0												
	Jan-23	**Feb-23**	**Mar-23**	**Apr-23**	**May-23**	**Jun-23**	**Jul-23**	**Aug-23**	**Sep-23**	**Oct-23**	**Nov-23**	**Dec-23**	**Jan-24**	**Feb-24**
Current balance	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000	104,500,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	807,256	811,761	816,267	820,772	825,278	829,783	834,289	838,794	843,300	847,805	852,311	856,816	861,322	865,827
MoM difference		4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505
NOI Calc														
Most recent revenue	1,438,199	1,417,906	1,381,875	1,380,232	1,380,232	1,386,298	1,432,510	1,438,740	1,460,365	1,495,440	1,495,440	1,489,986	1,489,986	1,474,898
Most recent operating expenses	724,142	718,577	713,071	708,762	708,762	816,351	815,683	735,038	726,866	739,688	739,688	720,568	720,568	722,622
Most recent NOI	**714,057**	**699,329**	**668,804**	**671,470**	**671,470**	**569,948**	**616,827**	**703,701**	**733,500**	**755,752**	**755,752**	**769,419**	**769,419**	**752,276**
Interest Expense Calc														
Current note rate	7.92%	8.15%	8.33%	8.42%	8.61%	8.84%	8.91%	8.86%	9.07%	9.08%	9.06%	9.07%	9.09%	9.10%
Monthly interest expense	**(689,899)**	**(709,842)**	**(724,969)**	**(733,503)**	**(749,588)**	**(770,153)**	**(776,174)**	**(771,820)**	**(789,680)**	**(790,689)**	**(789,375)**	**(789,853)**	**(791,832)**	**(792,693)**
Monthly Shortfall	**24,157**	**(10,513)**	**(56,165)**	**(62,033)**	**(78,118)**	**(200,205)**	**(159,347)**	**(68,118)**	**(56,181)**	**(34,937)**	**(33,623)**	**(20,434)**	**(22,414)**	**(40,417)**
Maturity date	**20231204**	**20231204**	**20231204**	**20231204**	**20231204**	**20231204**	**20231204**	**20231204**	**20231204**	**20231204**	**20231204**	**20240304**	**20240304**	**20240304**
Fully Extended Maturity Date	20251203	20251204	20251204	20251204	20251204	20251204	20251204	20251204	20251204	20251204	20251204	20240304	20240304	20240304
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year last renovated	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Most recent physical occupancy	90.9%	88.4%	90.1%	89.4%	89.4%	91.6%	91.6%	94.1%	94.3%	92.0%	92.0%	91.1%	91.1%	92.4%



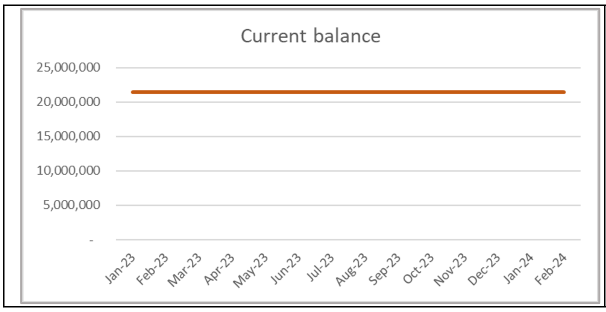


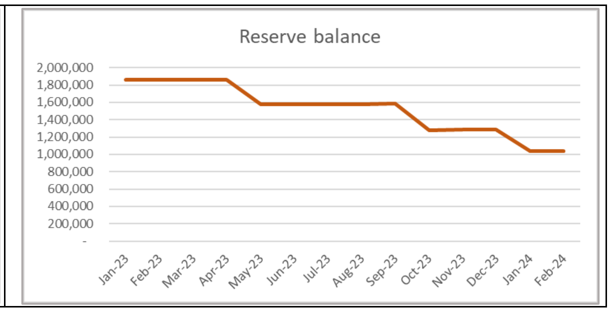
We interpret that, given the borrowers of Preston Hollow II are not delinquent, the operating losses and reserve balance increases are being supplemented with equity. We caveat that funding may have been obtained elsewhere.

Example of Scenario 2 – Seneca Terrace

Like the example above, Seneca Terrace has consistently operated at a loss since at least January 2023 but has made 3 large drawdowns in May 2023 ($290k), October 2023 ($302k) and January 2023 ($246k).

Loan Analysis														
Property name		Seneca Terrace												
Group ID		347303												
Maturity Extensions		0												
Balance changes		0												
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000	21,420,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	1,857,396	1,859,607	1,861,818	1,864,029	1,573,620	1,575,831	1,578,042	1,580,253	1,582,464	1,279,905	1,282,116	1,284,327	1,038,241	1,033,819
MoM difference		2,211	2,211	2,211	(290,409)	2,211	2,211	2,211	2,211	(302,559)	2,211	2,211	(246,086)	(4,422)
NOI Calc														
Most recent revenue	146,194	146,194	147,636	149,089	167,952	158,644	158,644	164,030	164,030	163,287	151,064	146,299	147,543	147,324
Most recent operating expenses	49,852	49,852	51,625	51,952	57,919	53,147	53,147	52,088	52,088	51,696	51,081	50,739	50,501	49,132
Most recent NOI	**96,342**	**96,342**	**96,010**	**97,138**	**110,032**	**105,497**	**105,497**	**111,943**	**111,943**	**111,591**	**99,983**	**95,560**	**97,041**	**98,192**
Interest Expense Calc														
Current note rate	7.32%	7.55%	7.73%	7.82%	8.01%	8.24%	8.31%	8.26%	8.47%	8.48%	8.46%	8.47%	8.49%	8.50%
Monthly interest expense	**(130,703)**	**(134,791)**	**(137,891)**	**(139,641)**	**(142,938)**	**(147,153)**	**(148,387)**	**(147,495)**	**(151,156)**	**(151,362)**	**(151,093)**	**(151,191)**	**(151,597)**	**(151,773)**
Monthly Shortfall	**(34,361)**	**(38,449)**	**(41,881)**	**(42,503)**	**(32,905)**	**(41,656)**	**(42,890)**	**(35,552)**	**(39,213)**	**(39,771)**	**(51,110)**	**(55,631)**	**(54,556)**	**(53,581)**
Maturity date	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**	**20241215**
Fully Extended Maturity Date	20261215	20261215	20261215	20261215	20261215	20261215	20261215	20261215	20261215	20261215	20261215	20261215	20261215	20261215
Payment Status of Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0





The Seneca Terrace drew down $290k in May 2023, $302k in October 2023 and $246k in January 2024 while running a shortfall of $30-40k per month.

These drawdowns exceed the cumulative shortfalls of the months since the previous drawdown but we doubt whether these funds are being used to renovate the property as the "year last renovated" value for the property is listed as 2100, a value that appears often and probably suggests no plans to renovate.

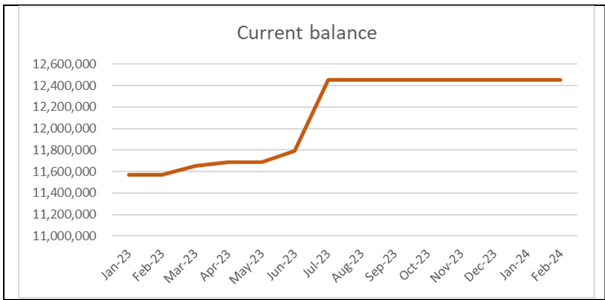
We interpret that Seneca Terrace has drawn on reserves to cover interest expenses.

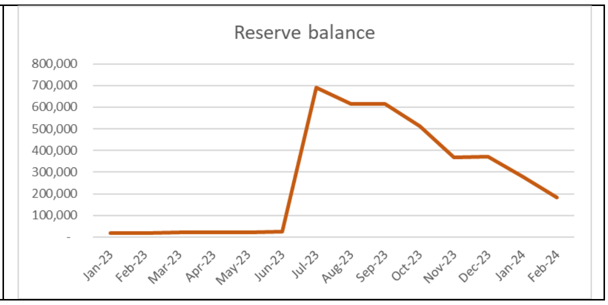
Example of Scenario 3

Meadowood Apartments is an example of the last scenario: a property that runs a monthly shortfall, makes withdrawal from reserves, and has recorded a loan increase. The property has also seen a precipitous fall in its occupancy from the low 90s to the low 60s.

Loan Analysis	
Property name	Meadowood Apartments
Group ID	347721
Maturity Extensions	0
Balance changes	4

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	11,571,548	11,571,548	11,649,995	11,684,513	11,684,513	11,789,672	12,453,000	12,453,000	12,453,000	12,453,000	12,453,000	12,453,000	12,453,000	12,453,000
		-	78,447	34,518	-	105,159	663,328	-	-	-	-	-	-	-
Reserve balance	18,137	19,432	20,728	22,023	23,319	24,614	689,237	613,427	614,723	512,220	369,098	370,394	279,540	181,570
MoM difference		1,295	1,295	1,295	1,295	1,295	664,623	(75,810)	1,295	(102,503)	(143,122)	1,295	(90,854)	(97,970)
NOI Calc														
Most recent revenue	96,724	95,136	93,037	91,270	91,438	94,832	98,652	100,081	97,510	107,007	109,792	116,061	104,455	94,059
Most recent operating expenses	25,940	26,083	26,682	26,384	26,211	27,071	27,234	27,623	27,585	28,335	29,038	29,888	30,323	33,664
Most recent NOI	**70,784**	**69,053**	**66,355**	**64,886**	**65,227**	**67,761**	**71,418**	**72,458**	**69,925**	**78,672**	**80,754**	**86,173**	**74,132**	**60,395**
Interest Expense Calc														
Current note rate	7.32%	7.55%	7.73%	7.82%	8.01%	8.24%	8.31%	8.26%	8.47%	8.48%	8.46%	8.47%	8.49%	8.50%
Monthly interest expense	**(70,609)**	**(72,817)**	**(74,997)**	**(76,173)**	**(77,972)**	**(80,994)**	**(86,268)**	**(85,749)**	**(87,878)**	**(87,998)**	**(87,841)**	**(87,898)**	**(88,134)**	**(88,237)**
Monthly Shortfall	**176**	**(3,764)**	**(8,642)**	**(11,288)**	**(12,745)**	**(13,233)**	**(14,850)**	**(13,291)**	**(17,953)**	**(9,326)**	**(7,087)**	**(1,725)**	**(14,002)**	**(27,841)**
Maturity date	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**	**20241226**
Fully Extended Maturity Date	20261226	20261226	20261226	20261226	20261226	20261226	20261226	20261226	20261226	20261226	20261226	20261226	20261226	20261226
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year last renovated	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Most recent physical occupancy	94.6%	92.9%	91.1%	85.7%	96.4%	96.4%	94.6%	91.1%	85.7%	76.8%	71.4%	60.7%	57.1%	62.5%





Meadowood made drawdowns in August 2023 ($75k), October 2023 ($100k), November 2023 ($143k), January 2024 ($90k) and February 2024 ($97k). During these 14 months it recorded 4 loan balance changes of which 1 was major, a $663k increase in July 2023. We question the purpose of these drawdowns given the “year last renovated” which can include future dates, is listed as 2021.

We interpret that, given the borrowers of Meadowood apartments are not delinquent, the operating losses and interest expenses are being met through reserve balance drawdowns.

Key Takeaways

The recent reversal in delinquency of Arbor’s CLO borrowers is not because of improved operations but instead dipping into reserves. This is a limited-use strategy as shown by Lantana Apartments who now have a negative reserves balance and runs a significant monthly shortfall. There are no more rabbits in Lantana’s reserves hat.

We have previously detailed how **the overwhelming majority of Arbor’s CLO loans are unable to meet their debt service expenses, a trend that has only continued in February 2024.**

We have included sample data for every loan cured with reserves in Appendix A below.

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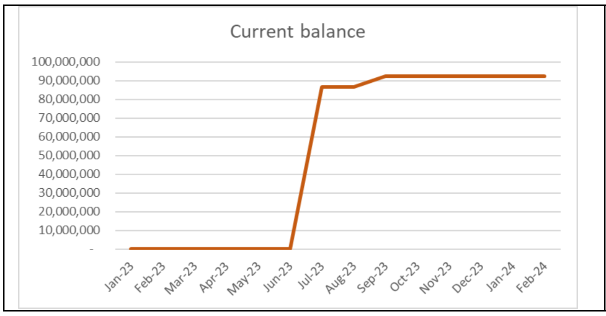
The authors may continue transacting directly and/or indirectly in the securities of issuers covered on this report for an indefinite period and may be long, short, or neutral at any time hereafter regardless of their initial recommendation.

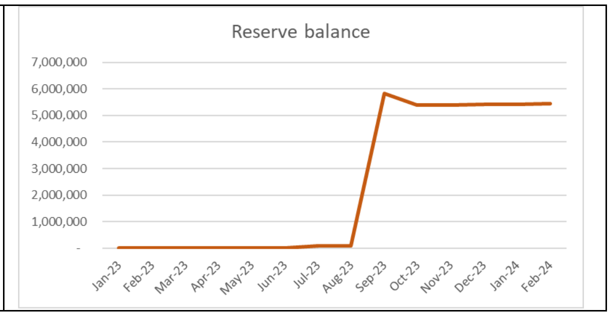
Appendix A

Arch Jacksonville

Loan Analysis	
Property name	Arch Jacksonville
Group ID	353092
Maturity Extensions	0
Balance changes	2

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	-	-	-	-	-	-	86,577,360	86,577,360	92,310,000	92,310,000	92,310,000	92,310,000	92,310,000	92,310,000
		-	-	-	-	-	86,577,360	-	5,732,640	-	-	-	-	-
Reserve balance	-	-	-	-	-	-	72,350	86,820	5,833,930	5,394,330	5,394,330	5,408,800	5,423,270	5,437,740
MoM difference		-	-	-	-	-	72,350	14,470	5,747,110	(439,600)	-	14,470	14,470	14,470
NOI Calc														
Most recent revenue	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	695,056	695,056	695,056	695,056	907,685	907,685	858,485	834,507
Most recent operating expenses	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	408,522	408,522	408,522	408,522	360,008	360,008	349,462	339,157
Most recent NOI	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**286,534**	**286,534**	**286,534**	**286,534**	**547,678**	**547,678**	**509,023**	**495,350**
Interest Expense Calc														
Current note rate	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.91%	8.86%	9.07%	9.08%	9.06%	9.07%	9.09%	9.10%
Monthly interest expense	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**(642,856)**	**(639,446)**	**(697,564)**	**(698,454)**	**(697,294)**	**(697,716)**	**(699,464)**	**(700,225)**
Monthly Shortfall	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**(356,322)**	**(352,912)**	**(411,030)**	**(411,920)**	**(149,616)**	**(150,038)**	**(190,441)**	**(204,875)**
Maturity date	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**
Fully Extended Maturity Date	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	20270227	20270227	20270227	20270227	20270227	20270227	20270227	20270227
Payment Status of Loan	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-	-	-	-	-	-	B	-
Year last renovated	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2024	2024	2024	2025	2025	2025	2025	2024
Most recent physical occupancy	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	86.9%	85.7%	85.7%	85.7%	84.2%	84.2%	82.1%	80.3%

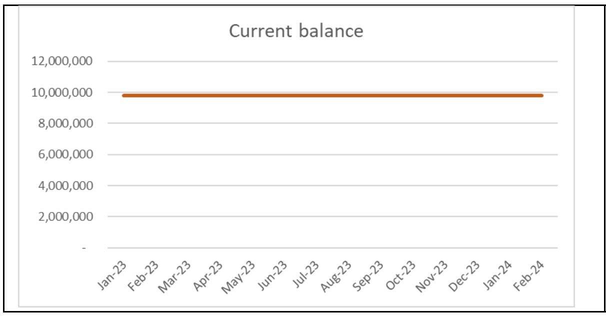


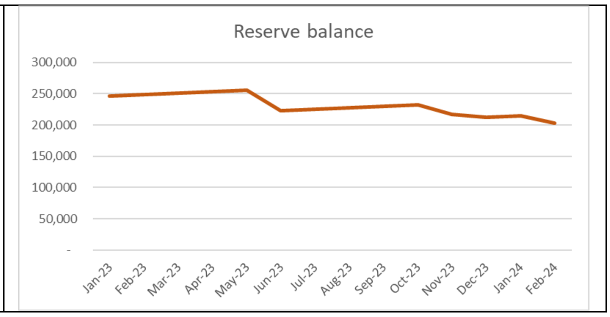


Arcos Apartments

Loan Analysis	
Property name	Arcos Apartments
Group ID	351077
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	246,388	248,753	251,118	253,483	255,848	223,468	225,833	228,198	230,563	232,928	216,967	212,237	214,602	202,514
MoM difference		2,365	2,365	2,365	2,365	(32,380)	2,365	2,365	2,365	2,365	(15,961)	(4,730)	2,365	(12,088)
NOI Calc														
Most recent revenue	102,731	120,624	124,549	130,281	130,281	134,586	134,306	134,306	134,306	133,834	133,834	119,361	111,648	111,648
Most recent operating expenses	67,672	67,537	67,350	66,701	65,754	66,958	66,897	66,897	66,897	64,330	64,330	61,113	59,744	59,744
Most recent NOI	**35,059**	**53,088**	**57,199**	**63,580**	**64,527**	**67,628**	**67,409**	**67,409**	**67,409**	**69,504**	**69,504**	**58,249**	**51,903**	**51,903**
Interest Expense Calc														
Current note rate	7.97%	8.18%	8.42%	8.52%	8.65%	8.84%	9.01%	8.96%	9.17%	9.18%	9.16%	9.17%	9.19%	9.20%
Monthly interest expense	**(65,121)**	**(66,837)**	**(68,745)**	**(69,541)**	**(70,670)**	**(72,220)**	**(73,584)**	**(73,198)**	**(74,873)**	**(74,967)**	**(74,844)**	**(74,889)**	**(75,075)**	**(75,155)**
Monthly Shortfall	**(30,062)**	**(13,749)**	**(11,546)**	**(5,960)**	**(6,143)**	**(4,592)**	**(6,175)**	**(5,789)**	**(7,464)**	**(5,463)**	**(5,340)**	**(16,640)**	**(23,171)**	**(23,252)**
Maturity date	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**
Fully Extended Maturity Date	20260227	20260227	20260227	20260227	20260227	20260227	20260227	20260227	20260227	20260227	20260227	20260227	20260227	20260227
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	B	B	-
Year last renovated	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Most recent physical occupancy	99.2%	98.3%	94.9%	95.7%	95.7%	94.0%	94.9%	94.9%	94.9%	87.2%	87.2%	88.9%	88.0%	88.0%

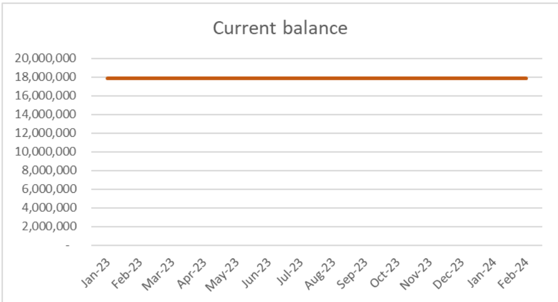


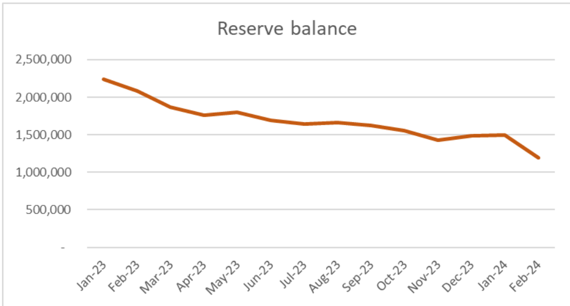


Canyon Club

Loan Analysis	
Property name	Canyon Club
Group ID	325633
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000	17,900,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	2,238,014	2,080,898	1,865,661	1,758,466	1,801,805	1,695,579	1,642,685	1,661,632	1,625,050	1,558,844	1,432,429	1,486,906	1,491,906	1,192,258
MoM difference		(157,116)	(215,237)	(107,195)	43,339	(106,227)	(52,894)	18,947	(36,582)	(66,206)	(126,416)	54,477	5,000	(299,648)
NOI Calc														
Most recent revenue	174,257	185,729	185,729	185,729	191,154	191,154	203,570	188,930	189,385	179,284	170,424	142,337	115,059	152,133
Most recent operating expenses	97,921	104,560	104,560	104,560	103,952	103,952	108,363	100,433	100,364	101,266	100,047	102,292	103,662	103,662
Most recent NOI	**76,336**	**81,168**	**81,168**	**81,168**	**87,202**	**87,202**	**95,207**	**88,497**	**89,021**	**78,018**	**70,376**	**40,046**	**11,396**	**48,471**
Interest Expense Calc														
Current note rate	7.92%	8.15%	8.33%	8.42%	8.61%	8.84%	8.91%	8.86%	9.07%	9.08%	9.06%	9.07%	9.09%	9.10%
Monthly interest expense	**(118,174)**	**(121,590)**	**(124,181)**	**(125,643)**	**(128,398)**	**(131,921)**	**(132,952)**	**(132,206)**	**(135,266)**	**(135,439)**	**(135,213)**	**(135,295)**	**(135,634)**	**(135,782)**
Monthly Shortfall	**(41,838)**	**(40,422)**	**(43,013)**	**(44,475)**	**(41,197)**	**(44,719)**	**(37,745)**	**(43,709)**	**(46,245)**	**(57,420)**	**(64,837)**	**(95,250)**	**(124,238)**	**(87,311)**
Maturity date	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**	**20240524**
Fully Extended Maturity Date	20250524	20250524	20250524	20250524	20250524	20250524	20250524	20250524	20250524	20250524	20250524	20250524	20250524	20250524
Payment Status of Loan	B	-	-	-	-	-	-	-	-	-	-	B	B	-
Year last renovated	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Most recent physical occupancy	92.9%	94.6%	94.6%	94.6%	88.8%	88.8%	90.4%	88.8%	87.1%	85.8%	88.3%	86.3%	87.5%	87.5%

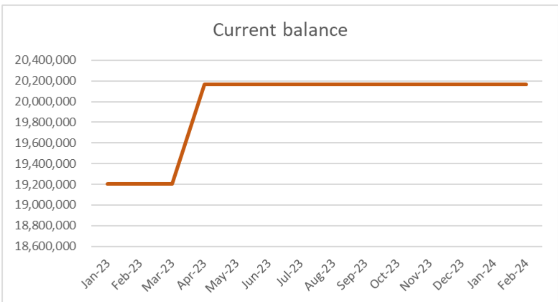


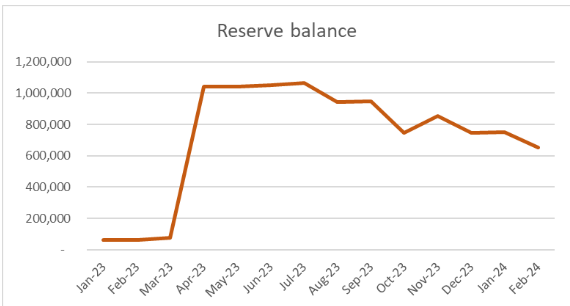


Country View Apartments

Loan Analysis	
Property name	Country View Apartments
Group ID	353657
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	19,200,619	19,200,619	19,200,619	20,164,000	20,164,000	20,164,000	20,164,000	20,164,000	20,164,000	20,164,000	20,164,000	20,164,000	20,164,000	20,164,000
		-	-	963,381	-	-	-	-	-	-	-	-	-	-
Reserve balance	60,210	60,210	73,590	1,043,661	1,043,661	1,050,351	1,063,731	942,127	948,817	744,473	856,680	745,132	751,822	654,050
MoM difference		-	13,380	970,071	-	6,690	13,380	(121,604)	6,690	(204,344)	112,207	(111,548)	6,690	(97,772)
NOI Calc														
Most recent revenue	214,735	230,110	230,110	230,110	235,529	235,529	236,700	238,886	239,768	241,832	234,785	234,785	234,785	237,106
Most recent operating expenses	89,173	90,263	90,263	90,263	117,156	117,156	121,928	110,192	110,570	112,509	101,252	101,252	101,252	103,099
Most recent NOI	**125,563**	**139,847**	**139,847**	**139,847**	**118,373**	**118,373**	**114,771**	**128,693**	**129,198**	**129,322**	**133,533**	**133,533**	**133,533**	**134,007**
Interest Expense Calc														
Current note rate	8.07%	8.28%	8.52%	8.62%	8.75%	8.94%	9.11%	9.06%	9.27%	9.28%	9.26%	9.27%	9.29%	9.30%
Monthly interest expense	**(129,188)**	**(132,549)**	**(136,289)**	**(144,764)**	**(147,086)**	**(150,276)**	**(153,083)**	**(152,289)**	**(155,735)**	**(155,930)**	**(155,676)**	**(155,768)**	**(156,150)**	**(156,316)**
Monthly Shortfall	**(3,625)**	**7,298**	**3,559**	**(4,916)**	**(28,714)**	**(31,903)**	**(38,311)**	**(23,595)**	**(26,536)**	**(26,607)**	**(22,143)**	**(22,236)**	**(22,617)**	**(22,310)**
Maturity date	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**	**20240329**
Fully Extended Maturity Date	20260329	20260329	20260329	20260329	20260329	20260329	20260329	20260329	20260329	20260329	20260329	20260329	20260329	20260329
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	B	-
Year last renovated	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Most recent physical occupancy	94.1%	90.7%	90.7%	90.7%	95.0%	95.0%	95.0%	95.6%	94.4%	92.2%	93.5%	93.5%	93.5%	93.2%

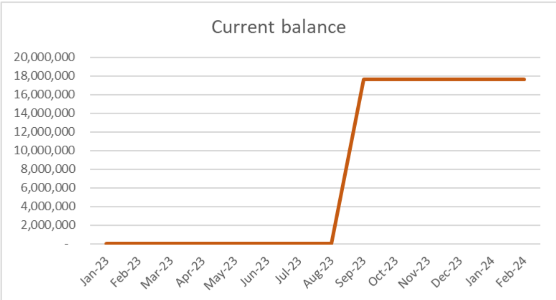


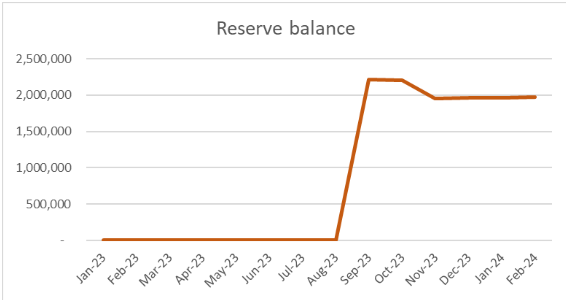


Delmar-Savoy Apartments

Loan Analysis	
Property name	Arch Jacksonville
Group ID	353092
Maturity Extensions	0
Balance changes	2

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	-	-	-	-	-	-	86,577,360	86,577,360	92,310,000	92,310,000	92,310,000	92,310,000	92,310,000	92,310,000
		-	-	-	-	-	86,577,360	-	5,732,640	-	-	-	-	-
Reserve balance	-	-	-	-	-	-	72,350	86,820	5,833,930	5,394,330	5,394,330	5,408,800	5,423,270	5,437,740
MoM difference		-	-	-	-	-	72,350	14,470	5,747,110	(439,600)	-	14,470	14,470	14,470
NOI Calc														
Most recent revenue							695,056	695,056	695,056	695,056	907,685	907,685	858,485	834,507
Most recent operating expenses							408,522	408,522	408,522	408,522	360,008	360,008	349,462	339,157
Most recent NOI							**286,534**	**286,534**	**286,534**	**286,534**	**547,678**	**547,678**	**509,023**	**495,350**
Interest Expense Calc														
Current note rate							8.91%	8.86%	9.07%	9.08%	9.06%	9.07%	9.09%	9.10%
Monthly interest expense							**(642,856)**	**(639,446)**	**(697,564)**	**(698,454)**	**(697,294)**	**(697,716)**	**(699,464)**	**(700,225)**
Monthly Shortfall							**(356,322)**	**(352,912)**	**(411,030)**	**(411,920)**	**(149,616)**	**(150,038)**	**(190,441)**	**(204,875)**
Maturity date							**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**	**20250227**
Fully Extended Maturity Date							20270227	20270227	20270227	20270227	20270227	20270227	20270227	20270227
Payment Status of Loan							-	-	-	-	-	-	B	-
Year last renovated							2024	2024	2024	2025	2025	2025	2025	2024
Most recent physical occupancy							86.9%	85.7%	85.7%	85.7%	84.2%	84.2%	82.1%	80.3%

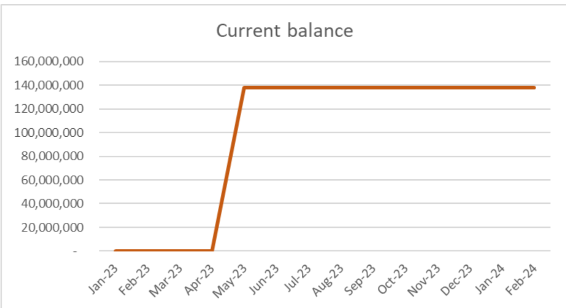


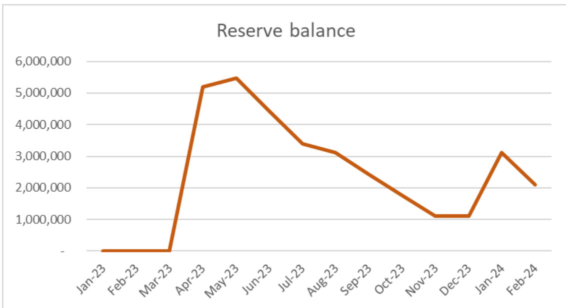


Diplomat Tower 100

Loan Analysis	
Property name	Diplomat Tower 100
Group ID	351018
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	-	-	-	-	137,798,333	137,798,333	137,798,333	137,798,333	137,798,333	137,798,333	137,798,333	137,798,333	137,798,333	137,798,333
		-	-	-	137,798,333	-	-	-	-	-	-	-	-	-
Reserve balance	-	-	-	5,195,622	5,471,032	4,430,599	3,404,546	3,109,943	2,413,418	1,750,370	1,111,282	1,111,282	3,114,166	2,111,410
MoM difference		-	-	5,195,622	275,410	(1,040,433)	(1,026,053)	(294,603)	(696,525)	(663,048)	(639,088)	-	2,002,885	(1,002,756)
NOI Calc														
Most recent revenue				422,591	498,047	498,047	660,196	710,104	710,104	801,027	846,487	914,983	914,983	993,052
Most recent operating expenses				300,259	315,516	315,516	366,495	391,747	391,747	440,086	459,023	525,496	525,496	574,744
Most recent NOI				**122,332**	**182,531**	**182,531**	**293,702**	**318,357**	**318,357**	**360,941**	**387,464**	**389,487**	**389,487**	**418,309**
Interest Expense Calc														
Current note rate				8.17%	8.30%	8.49%	8.66%	8.61%	8.82%	8.83%	8.81%	8.82%	8.84%	8.85%
Monthly interest expense				**-**	**(953,497)**	**(975,292)**	**(994,474)**	**(989,048)**	**(1,012,600)**	**(1,013,929)**	**(1,012,197)**	**(1,012,827)**	**(1,015,437)**	**(1,016,573)**
Monthly Shortfall				**122,332**	**(770,965)**	**(792,760)**	**(700,773)**	**(670,691)**	**(694,243)**	**(652,988)**	**(624,733)**	**(623,340)**	**(625,950)**	**(598,264)**
Maturity date				**20250331**	**20250331**	**20250331**	**20250331**	**20250331**	**20250331**	**20250331**	**20250331**	**20250331**	**20250331**	**20250331**
Fully Extended Maturity Date				20260328	20250331	20250331	20250331	20250331	20250331	20250331	20250331	20250331	20250331	20250331
Payment Status of Loan				-	-	-	-	-	-	-	-	-	B	-
Year last renovated				2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Most recent physical occupancy				48.4%	56.0%	56.0%	62.0%	66.0%	66.0%	75.2%	77.6%	81.6%	81.6%	80.0%

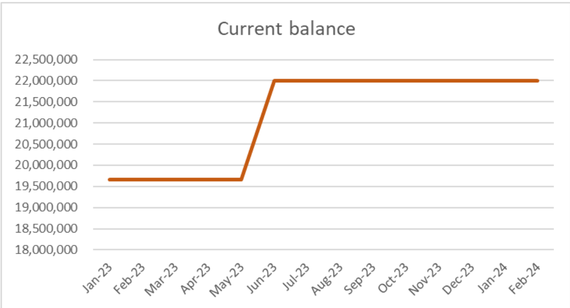


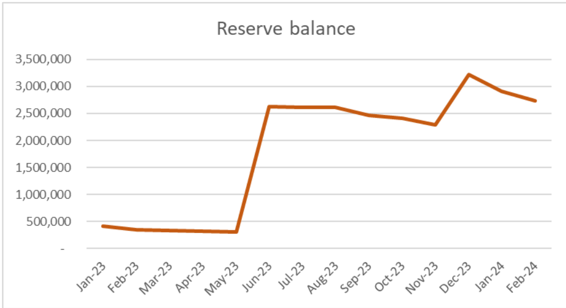


East Tulsa Portfolio

Loan Analysis	
Property name	East Tulsa Portfolio
Group ID	357304
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	19,663,050	19,663,050	19,663,050	19,663,050	19,663,050	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
		-	-	-	-	2,336,950	-	-	-	-	-	-	-	-
Reserve balance	410,723	353,883	331,601	327,397	315,118	2,631,029	2,615,237	2,615,237	2,461,373	2,409,265	2,295,987	3,221,367	2,913,496	2,738,450
MoM difference		(56,840)	(22,282)	(4,204)	(12,278)	2,315,911	(15,792)	-	(153,864)	(52,108)	(113,278)	925,380	(307,871)	(175,046)
NOI Calc														
Most recent revenue	216,233	216,233	216,233	216,233	216,233	216,233	241,052	380,490	242,352	250,305	260,078	260,078	280,058	280,058
Most recent operating expenses	158,638	158,638	158,638	158,638	158,638	158,638	126,442	205,985	133,344	135,505	136,757	136,757	136,700	136,700
Most recent NOI	**57,595**	**57,595**	**57,595**	**57,595**	**57,595**	**57,595**	**114,610**	**174,505**	**109,008**	**114,800**	**123,321**	**123,321**	**143,358**	**143,358**
Interest Expense Calc														
Current note rate	8.42%	8.63%	8.87%	8.97%	9.10%	9.29%	9.46%	9.41%	9.62%	9.63%	9.61%	9.62%	9.64%	9.65%
Monthly interest expense	**(138,034)**	**(141,477)**	**(145,306)**	**(146,902)**	**(149,167)**	**(170,376)**	**(173,438)**	**(172,572)**	**(176,332)**	**(176,544)**	**(176,267)**	**(176,368)**	**(176,785)**	**(176,966)**
Monthly Shortfall	**(80,439)**	**(83,882)**	**(87,711)**	**(89,308)**	**(91,573)**	**(112,781)**	**(58,828)**	**1,933**	**(67,324)**	**(61,744)**	**(52,946)**	**(53,047)**	**(33,427)**	**(33,608)**
Maturity date	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**	**20250523**
Fully Extended Maturity Date	20270523	20270523	20270523	20270523	20270523	20270523	20270523	20270523	20270523	20270523	20270523	20270523	20270523	20270523
Payment Status of Loan	-	-	-	-	-	-	B	1	1	1	1	1	B	-
Year last renovated	0	0	0	0	0	0	0	0	0	0	1964	1964	1964	1964
Most recent physical occupancy	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	78.5%	78.1%	45.9%	88.1%	93.0%	93.0%	91.9%	91.9%

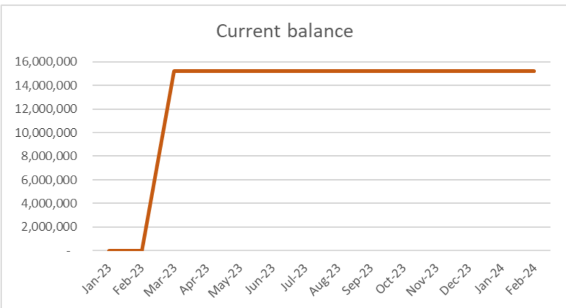


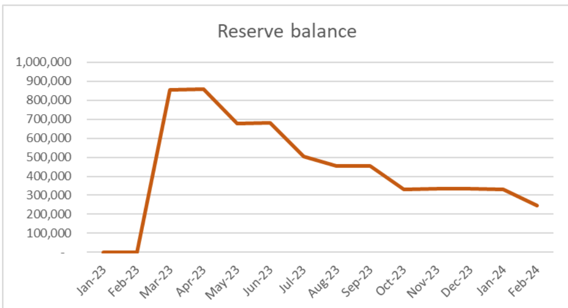


Equinox on Prince

Loan Analysis	
Property name	Equinox on Prince
Group ID	369965
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	-	-	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278	15,198,278
		-	15,198,278	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	-	-	855,745	857,254	678,741	680,864	504,582	453,064	455,188	330,685	332,808	334,931	330,685	246,564
MoM difference		-	855,745	1,509	(178,514)	2,123	(176,282)	(51,518)	2,123	(124,503)	2,123	2,123	(4,247)	(84,121)
NOI Calc														
Most recent revenue			92,491	100,686	102,500	101,483	101,483	117,547	99,165	100,859	109,901	94,649	98,782	91,775
Most recent operating expenses			47,919	48,405	47,423	46,978	46,978	47,258	47,258	47,131	47,841	51,203	52,648	53,184
Most recent NOI			**44,571**	**52,281**	**55,077**	**54,505**	**54,505**	**70,289**	**51,907**	**53,729**	**62,060**	**43,446**	**46,134**	**38,591**
Interest Expense Calc														
Current note rate			8.62%	8.72%	8.80%	8.99%	9.16%	9.11%	9.32%	9.33%	9.31%	9.32%	9.34%	9.35%
Monthly interest expense			**(109,146)**	**(110,380)**	**(111,497)**	**(113,901)**	**(116,017)**	**(115,418)**	**(118,016)**	**(118,163)**	**(117,971)**	**(118,041)**	**(118,329)**	**(118,454)**
Monthly Shortfall			**(64,575)**	**(58,099)**	**(56,421)**	**(59,396)**	**(61,512)**	**(45,129)**	**(66,109)**	**(64,434)**	**(55,911)**	**(74,595)**	**(72,195)**	**(79,863)**
Maturity date			**20250605**	**20250605**	**20250605**	**20250605**	**20250605**	**20250605**	**20250605**	**20250605**	**20250605**	**20250605**	**20250605**	**20250605**
Fully Extended Maturity Date			20270605	20270605	20270605	20270605	20270605	20270605	20270605	20270605	20270605	20270605	20270605	20270605
Payment Status of Loan			-	-	-	-	-	-	-	-	-	-	B	-
Year last renovated			2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Most recent physical occupancy			78.1%	80.7%	86.0%	88.6%	88.6%	91.2%	91.2%	90.4%	84.2%	86.0%	83.3%	82.5%

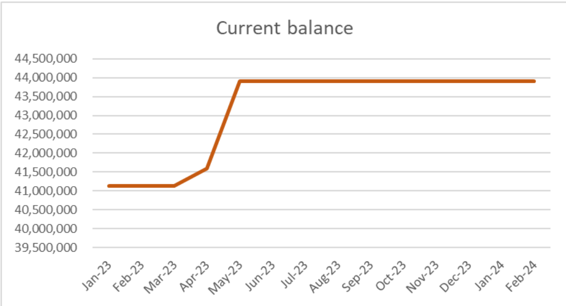


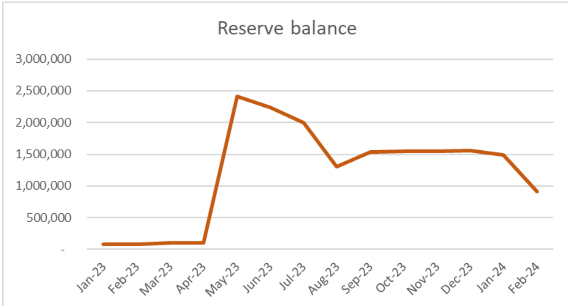


Gainesville Portfolio

Loan Analysis														
Property name	Gainesville Portfolio													
Group ID	345023													
Maturity Extensions	0													
Balance changes	2													

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	41,129,174	41,129,174	41,129,174	41,598,024	43,900,000	43,900,000	43,900,000	43,900,000	43,900,000	43,900,000	43,900,000	43,900,000	43,900,000	43,900,000
		-	-	468,850	2,301,976	-	-	-	-	-	-	-	-	-
Reserve balance	81,866	81,866	97,700	105,616	2,407,592	2,242,026	1,997,626	1,304,958	1,539,767	1,547,684	1,547,684	1,555,600	1,488,590	911,715
MoM difference		-	15,833	7,917	2,301,976	(165,567)	(244,400)	(692,667)	234,809	7,917	-	7,917	(67,010)	(576,875)
NOI Calc														
Most recent revenue	234,165	254,675	293,371	269,004	269,004	269,004	295,306	307,250	336,531	354,897	342,749	342,749	342,749	316,651
Most recent operating expenses	205,641	301,265	226,827	225,791	225,791	225,791	231,575	232,091	235,175	236,362	230,663	230,663	230,663	228,388
Most recent NOI	**28,524**	**(46,590)**	**66,543**	**43,213**	**43,213**	**43,213**	**63,731**	**75,158**	**101,356**	**118,535**	**112,086**	**112,086**	**112,086**	**88,263**
Interest Expense Calc														
Current note rate	7.42%	7.65%	7.83%	7.92%	8.11%	8.34%	8.41%	8.36%	8.57%	8.58%	8.56%	8.57%	8.59%	8.60%
Monthly interest expense	**(254,394)**	**(262,243)**	**(268,196)**	**(274,651)**	**(296,607)**	**(305,246)**	**(307,776)**	**(305,946)**	**(313,450)**	**(313,873)**	**(313,321)**	**(313,522)**	**(314,354)**	**(314,715)**
Monthly Shortfall	**(225,870)**	**(308,832)**	**(201,653)**	**(231,438)**	**(253,395)**	**(262,034)**	**(244,045)**	**(230,788)**	**(212,094)**	**(195,338)**	**(201,235)**	**(201,436)**	**(202,267)**	**(226,452)**
Maturity date	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**	**20241014**
Fully Extended Maturity Date	20251014	20251014	20251014	20251014	20251014	20251014	20251014	20251014	20251014	20251014	20251014	20251014	20251014	20251014
Payment Status of Loan	-	-	-	-	B	-	-	B	B	B	1	1	1	-
Year last renovated	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Most recent physical occupancy	64.6%	68.1%	69.8%	76.5%	76.5%	76.5%	82.8%	84.5%	85.6%	86.3%	83.4%	83.4%	83.4%	77.0%

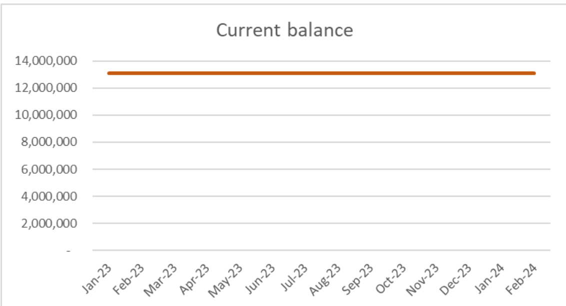


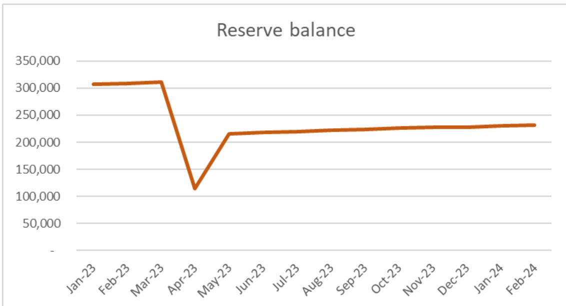


Julian Square and Arkansas Place

Loan Analysis														
Property name	Julian Square and Arkansas Place													
Group ID	343994													
Maturity Extensions	0													
Balance changes	0													

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	306,884	308,877	310,870	114,820	215,834	217,827	219,820	221,813	223,806	225,799	227,792	227,792	229,785	231,778
MoM difference		1,993	1,993	(196,050)	101,014	1,993	1,993	1,993	1,993	1,993	1,993	-	1,993	1,993
NOI Calc														
Most recent revenue	88,130	93,130	93,130	93,130	106,169	106,169	106,169	113,972	113,972	113,972	105,446	105,446	106,673	106,673
Most recent operating expenses	33,898	36,696	36,696	36,696	33,019	33,019	33,019	36,986	36,986	36,986	41,270	41,270	42,676	42,676
Most recent NOI	**54,232**	**56,434**	**56,434**	**56,434**	**73,151**	**73,151**	**73,151**	**76,986**	**76,986**	**76,986**	**64,176**	**64,176**	**63,997**	**63,997**
Interest Expense Calc														
Current note rate	7.67%	7.90%	8.08%	8.17%	8.36%	8.59%	8.66%	8.61%	8.82%	8.83%	8.81%	8.82%	8.84%	8.85%
Monthly interest expense	**(83,756)**	**(86,256)**	**(88,152)**	**(89,222)**	**(91,238)**	**(93,816)**	**(94,571)**	**(94,025)**	**(96,264)**	**(96,391)**	**(96,226)**	**(96,286)**	**(96,534)**	**(96,642)**
Monthly Shortfall	**(29,524)**	**(29,821)**	**(31,718)**	**(32,788)**	**(18,088)**	**(20,666)**	**(21,421)**	**(17,039)**	**(19,278)**	**(19,405)**	**(32,050)**	**(32,110)**	**(32,537)**	**(32,645)**
Maturity date	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**	**20240928**
Fully Extended Maturity Date	20260928	20260928	20260928	20260928	20260928	20260928	20260928	20260928	20260928	20260928	20260928	20260928	20260928	20260928
Payment Status of Loan	-	-	-	-	-	-	-	-	-	B	-	-	B	-
Year last renovated	2100	2100	2100	2100	2100	2100	2016	2100	2100	2016	2016	2100	2100	2016
Most recent physical occupancy	84.9%	92.4%	92.4%	92.4%	94.0%	94.0%	94.0%	95.4%	0.0%	88.4%	52.6%	52.6%	86.1%	86.1%

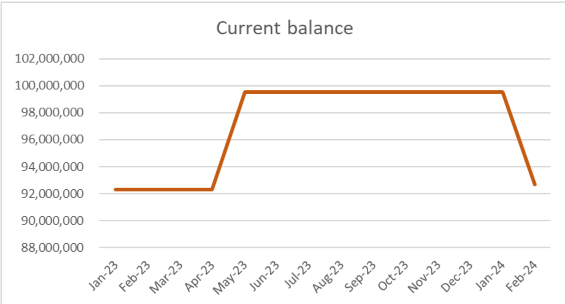


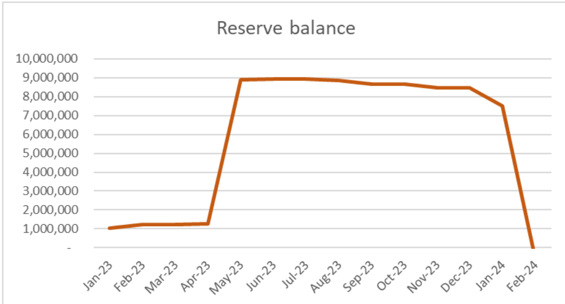


Lantana Apartments

Loan Analysis	
Property name	Lantana Apartments
Group ID	345816
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	92,322,979	92,322,979	92,322,979	92,322,979	99,500,000	99,500,000	99,500,000	99,500,000	99,500,000	99,500,000	99,500,000	99,500,000	99,500,000	92,656,583
		-	-	-	7,177,021	-	-	-	-	-	-	-	-	(6,843,417)
Reserve balance	1,022,449	1,233,449	1,244,449	1,255,449	8,906,788	8,917,788	8,928,788	8,831,659	8,659,260	8,670,260	8,449,214	8,449,214	7,498,960	(530,482)
MoM difference		211,000	11,000	11,000	7,651,339	11,000	11,000	(97,129)	(172,400)	11,000	(221,046)	-	(950,254)	(8,029,442)
NOI Calc														
Most recent revenue	540,152	540,152	540,152	587,370	587,370	587,370	568,538	568,538	568,538	562,343	562,343	526,562	354,878	504,508
Most recent operating expenses	150,223	150,223	150,223	159,633	159,633	159,633	194,328	194,328	194,328	204,544	204,341	212,458	239,663	245,649
Most recent NOI	**389,929**	**389,929**	**389,929**	**427,737**	**427,737**	**427,737**	**374,210**	**374,210**	**374,210**	**357,799**	**358,002**	**314,103**	**115,215**	**258,859**
Interest Expense Calc														
Current note rate	7.57%	7.80%	7.98%	8.07%	8.26%	8.49%	8.56%	8.51%	8.72%	8.73%	8.71%	8.72%	8.74%	8.75%
Monthly interest expense	**(582,580)**	**(600,199)**	**(613,563)**	**(621,103)**	**(684,702)**	**(704,283)**	**(710,015)**	**(705,870)**	**(722,876)**	**(723,836)**	**(722,585)**	**(723,040)**	**(724,925)**	**(675,829)**
Monthly Shortfall	**(192,651)**	**(210,270)**	**(223,634)**	**(193,366)**	**(256,965)**	**(276,546)**	**(335,805)**	**(331,660)**	**(348,666)**	**(366,037)**	**(364,583)**	**(408,937)**	**(609,709)**	**(416,970)**
Maturity date	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241018**	**20241218**
Fully Extended Maturity Date	20261018	20261018	20261018	20261018	20261018	20261018	20261018	20261018	20261018	20261018	20261018	20261018	20261018	20261218
Payment Status of Loan	-	-	-	-	-	-	-	-	-	B	B	1	1	-
Year last renovated	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Most recent physical occupancy	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	89.6%	89.6%	89.6%	89.6%	77.2%	77.2%	65.9%	65.6%

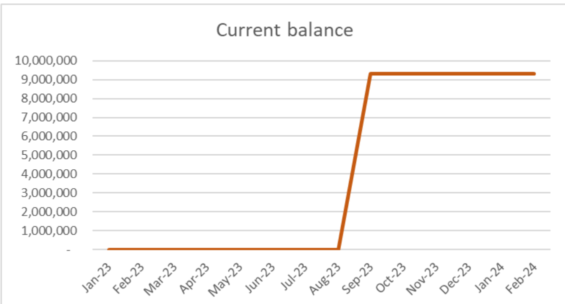


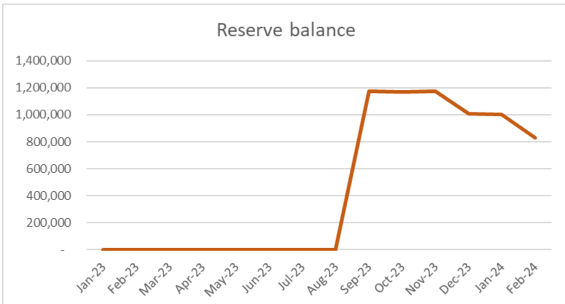


Maplewood Apartments

Loan Analysis	
Property name	Maplewood Apartments
Group ID	346288
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	-	-	-	-	-	-	-	-	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000
		-	-	-	-	-	-	-	9,300,000	-	-	-	-	-
Reserve balance	-	-	-	-	-	-	-	-	1,175,531	1,169,223	1,173,745	1,008,638	1,003,545	830,528
MoM difference		-	-	-	-	-	-	-	1,175,531	(6,308)	4,522	(165,107)	(5,094)	(173,017)
NOI Calc														
Most recent revenue									83,094	83,094	81,736	80,738	80,738	89,427
Most recent operating expenses									106,440	106,440	106,488	110,686	110,686	107,524
Most recent NOI									**(23,346)**	**(23,346)**	**(24,752)**	**(29,948)**	**(29,948)**	**(18,097)**
Interest Expense Calc														
Current note rate									9.32%	9.33%	9.31%	9.32%	9.34%	9.35%
Monthly interest expense									**(72,215)**	**(72,305)**	**(72,188)**	**(72,231)**	**(72,407)**	**(72,483)**
Monthly Shortfall									**(95,561)**	**(95,651)**	**(96,940)**	**(102,179)**	**(102,355)**	**(90,580)**
Maturity date									**20231219**	**20231219**	**20231219**	**20231219**	**20241219**	**20241219**
Fully Extended Maturity Date									20241219	20241219	20241219	20241219	20241219	20241219
Payment Status of Loan									-	-	-	-	B	-
Year last renovated									2100	2100	2100	2100	2100	2100
Most recent physical occupancy									52.5%	52.5%	52.9%	58.3%	58.3%	58.3%

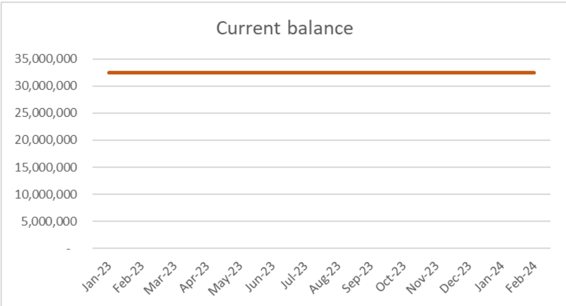


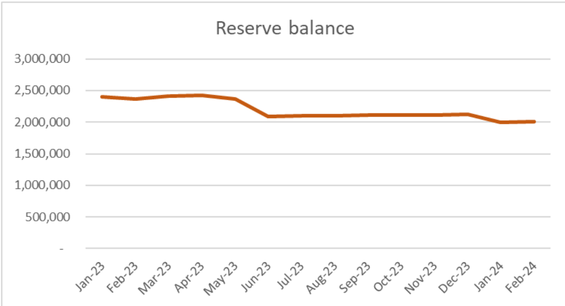


Northbrooke Apartments

Loan Analysis	
Property name	Northbrooke Apartments
Group ID	349460
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	2,398,331	2,371,303	2,417,198	2,421,838	2,365,907	2,093,950	2,098,590	2,103,230	2,107,870	2,112,510	2,112,510	2,121,790	1,996,781	2,006,061
MoM difference		(27,028)	45,895	4,640	(55,931)	(271,956)	4,640	4,640	4,640	4,640	-	9,280	(125,010)	9,280
NOI Calc														
Most recent revenue	258,144	133,937	133,937	235,643	235,643	234,630	255,566	259,605	259,605	264,428	264,792	264,792	211,124	238,343
Most recent operating expenses	151,929	77,103	77,103	154,990	154,990	170,152	167,495	168,067	168,067	169,645	172,853	172,853	150,175	174,769
Most recent NOI	**106,215**	**56,833**	**56,833**	**80,653**	**80,653**	**64,478**	**88,071**	**91,538**	**91,538**	**94,783**	**91,938**	**91,938**	**60,950**	**63,574**
Interest Expense Calc														
Current note rate	7.87%	8.08%	8.32%	8.42%	8.55%	8.74%	8.91%	8.86%	9.07%	9.08%	9.06%	9.07%	9.09%	9.10%
Monthly interest expense	**(213,253)**	**(218,944)**	**(225,273)**	**(227,911)**	**(231,655)**	**(236,795)**	**(241,320)**	**(240,040)**	**(245,594)**	**(245,908)**	**(245,499)**	**(245,648)**	**(246,264)**	**(246,531)**
Monthly Shortfall	**(107,038)**	**(162,110)**	**(168,439)**	**(147,258)**	**(151,002)**	**(172,318)**	**(153,249)**	**(148,502)**	**(154,056)**	**(151,125)**	**(153,561)**	**(153,710)**	**(185,314)**	**(182,958)**
Maturity date	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**	**20250222**
Fully Extended Maturity Date	20270222	20270225	20270222	20270222	20270222	20270222	20270222	20270222	20270222	20270222	20270222	20270222	20270222	20270222
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	B	-
Year last renovated	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Most recent physical occupancy	88.8%	90.0%	90.0%	81.3%	81.3%	80.0%	82.5%	84.2%	84.2%	85.8%	84.2%	84.2%	81.7%	82.1%

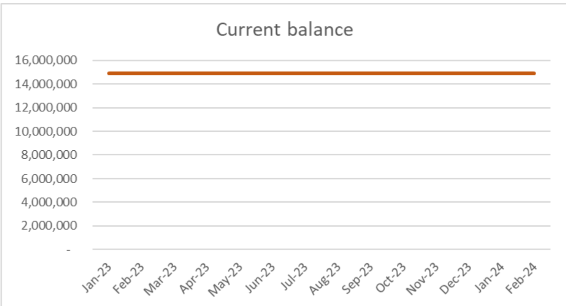


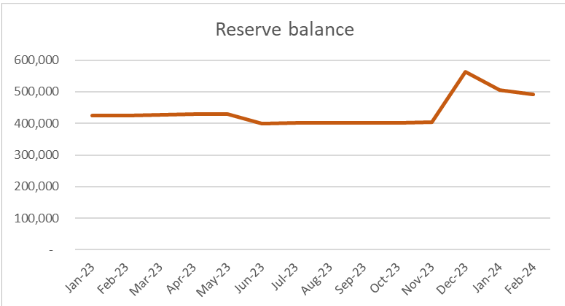


Peninsula Court Apartments

Loan Analysis	
Property name	Peninsula Court Apartments
Group ID	347260
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	424,517	425,934	427,351	428,768	430,185	399,602	401,019	401,019	401,019	402,436	403,853	562,777	505,247	491,338
MoM difference		1,417	1,417	1,417	1,417	(30,583)	1,417	-	-	1,417	1,417	158,924	(57,530)	(13,909)
NOI Calc														
Most recent revenue	107,185	105,608	105,608	105,439	117,712	117,712	123,328	123,328	123,328	124,007	127,692	127,692	131,845	131,845
Most recent operating expenses	30,125	28,502	28,502	28,399	30,673	30,673	31,213	31,213	31,213	33,678	34,547	34,547	38,639	38,639
Most recent NOI	**77,060**	**77,106**	**77,106**	**77,040**	**87,038**	**87,038**	**92,115**	**92,115**	**92,115**	**90,330**	**93,144**	**93,144**	**93,206**	**93,206**
Interest Expense Calc														
Current note rate	7.77%	8.00%	8.18%	8.27%	8.46%	8.69%	8.76%	8.71%	8.92%	8.93%	8.91%	8.92%	8.94%	8.95%
Monthly interest expense	**(96,506)**	**(99,349)**	**(101,506)**	**(102,723)**	**(105,017)**	**(107,949)**	**(108,807)**	**(108,186)**	**(110,733)**	**(110,877)**	**(110,689)**	**(110,758)**	**(111,040)**	**(111,163)**
Monthly Shortfall	**(19,446)**	**(22,243)**	**(24,400)**	**(25,683)**	**(17,978)**	**(20,911)**	**(16,692)**	**(16,071)**	**(18,618)**	**(20,547)**	**(17,545)**	**(17,614)**	**(17,834)**	**(17,956)**
Maturity date	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**	**20241213**
Fully Extended Maturity Date	20261213	20261213	20261213	20261213	20261213	20261213	20261213	20261213	20261213	20261213	20261213	20261213	20261213	20261213
Payment Status of Loan	-	-	-	-	-	-	-	B	B	1	1	1	1	B
Year last renovated	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100
Most recent physical occupancy	79.4%	79.4%	79.4%	85.3%	89.7%	89.7%	91.2%	92.7%	92.7%	95.6%	95.6%	95.6%	95.6%	95.6%

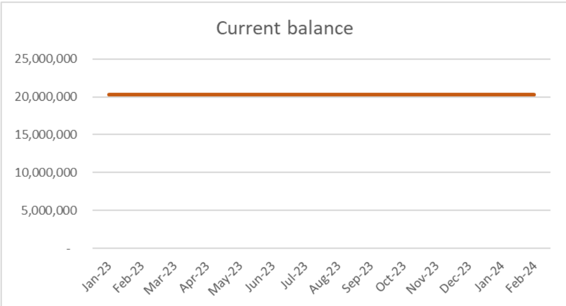


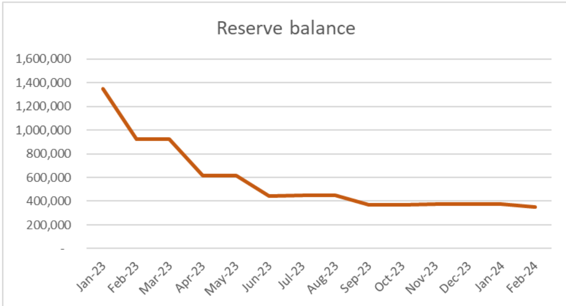


Sora on Rose

Loan Analysis	
Property name	Sora on Rose
Group ID	353807
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	1,347,830	922,615	924,532	614,223	616,140	444,668	446,585	448,502	369,818	371,735	373,652	375,569	375,569	349,463
MoM difference		(425,215)	1,917	(310,308)	1,917	(171,472)	1,917	1,917	(78,684)	1,917	1,917	1,917	-	(26,106)
NOI Calc														
Most recent revenue	116,998	116,998	114,327	118,325	122,568	123,860	123,860	130,688	130,688	134,057	148,960	122,219	120,348	116,980
Most recent operating expenses	51,675	51,675	53,069	54,689	55,359	55,220	55,220	56,682	56,682	56,150	56,203	57,597	58,590	58,075
Most recent NOI	**65,323**	**65,323**	**61,258**	**63,635**	**67,209**	**68,640**	**68,640**	**74,006**	**74,006**	**77,908**	**92,757**	**64,622**	**61,758**	**58,905**
Interest Expense Calc														
Current note rate	7.42%	7.63%	7.87%	7.97%	8.10%	8.29%	8.46%	8.41%	8.62%	8.63%	8.61%	8.62%	8.64%	8.65%
Monthly interest expense	**(125,589)**	**(129,143)**	**(133,096)**	**(134,744)**	**(137,083)**	**(140,293)**	**(143,119)**	**(142,320)**	**(145,790)**	**(145,985)**	**(145,730)**	**(145,823)**	**(146,208)**	**(146,375)**
Monthly Shortfall	**(60,266)**	**(63,820)**	**(71,838)**	**(71,109)**	**(69,874)**	**(71,654)**	**(74,479)**	**(68,314)**	**(71,784)**	**(68,078)**	**(52,973)**	**(81,201)**	**(84,450)**	**(87,470)**
Maturity date	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**	**20250329**
Fully Extended Maturity Date	20270329	20270329	20270329	20270329	20270329	20270329	20270329	20270329	20270329	20270329	20270329	20270329	20270329	20270329
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	B	-
Year last renovated	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100
Most recent physical occupancy	87.0%	87.0%	90.2%	89.1%	93.5%	90.2%	90.2%	93.5%	93.5%	93.5%	88.0%	87.0%	83.7%	85.9%

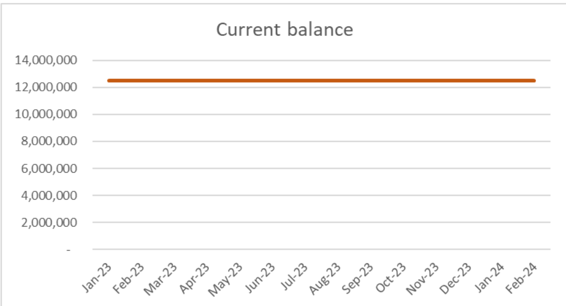


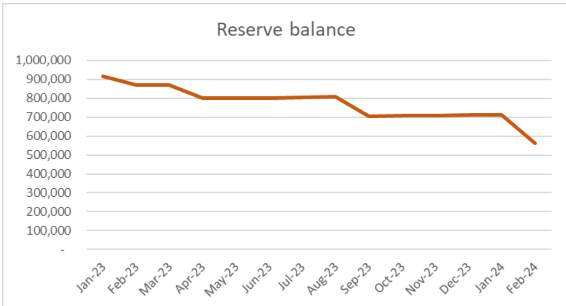


St George Apartments

Loan Analysis	
Property name	St George Apartments
Group ID	346046
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	916,590	868,066	869,816	800,245	800,245	801,995	803,745	807,245	704,669	706,419	706,419	709,919	709,919	561,211
MoM difference		(48,524)	1,750	(69,571)	-	1,750	1,750	3,500	(102,576)	1,750	-	3,500	-	(148,708)
NOI Calc														
Most recent revenue	76,712	76,712	76,712	70,183	93,389	104,522	126,087	120,542	112,155	104,712	101,057	106,619	115,139	115,139
Most recent operating expenses	52,840	52,840	52,840	45,848	45,040	56,366	56,394	54,975	56,090	56,216	54,851	51,887	52,043	52,043
Most recent NOI	**23,872**	**23,872**	**23,872**	**24,336**	**48,349**	**48,156**	**69,693**	**65,566**	**56,065**	**48,496**	**46,206**	**54,732**	**63,096**	**63,096**
Interest Expense Calc														
Current note rate	7.92%	8.15%	8.33%	8.42%	8.61%	8.84%	8.91%	8.86%	9.07%	9.08%	9.06%	9.07%	9.09%	9.10%
Monthly interest expense	**(82,524)**	**(84,909)**	**(86,719)**	**(87,740)**	**(89,664)**	**(92,124)**	**(92,844)**	**(92,323)**	**(94,459)**	**(94,580)**	**(94,423)**	**(94,480)**	**(94,717)**	**(94,820)**
Monthly Shortfall	**(58,652)**	**(61,037)**	**(62,847)**	**(63,404)**	**(41,315)**	**(43,967)**	**(23,151)**	**(26,757)**	**(38,395)**	**(46,084)**	**(48,217)**	**(39,748)**	**(31,621)**	**(31,724)**
Maturity date	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**	**20241116**
Fully Extended Maturity Date	20251116	20251116	20251116	20251116	20251116	20251116	20251116	20251116	20251116	20251116	20251116	20251116	20251116	20251116
Payment Status of Loan	-	B	-	-	-	-	-	-	-	-	B	-	B	-
Year last renovated	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Most recent physical occupancy	89.3%	89.3%	89.3%	80.7%	77.1%	71.1%	69.9%	69.9%	73.5%	71.0%	72.3%	73.5%	80.7%	80.7%

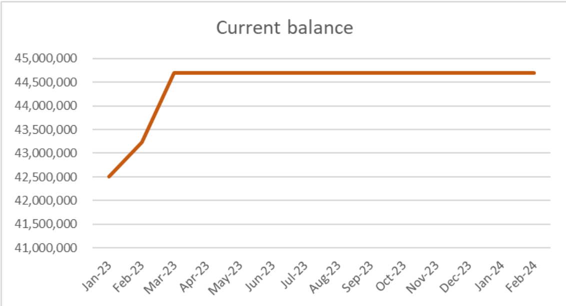


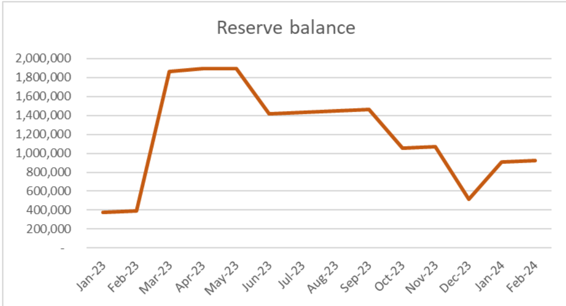


St Louis 5 Portfolio

Loan Analysis	
Property name	St Louis 5 Portfolio
Group ID	352167
Maturity Extensions	0
Balance changes	2

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	42,506,801	43,227,034	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000	44,700,000
		720,233	1,472,966	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	374,880	390,395	1,863,361	1,894,391	1,894,391	1,413,939	1,429,454	1,444,969	1,460,484	1,055,921	1,071,436	513,720	911,389	926,904
MoM difference		15,515	1,472,966	31,030	-	(480,452)	15,515	15,515	15,515	(404,563)	15,515	(557,716)	397,669	15,515
NOI Calc														
Most recent revenue	468,319	468,319	468,319	468,319	468,319	468,319	468,319	491,957	491,957	491,957	486,465	481,346	481,346	510,388
Most recent operating expenses	283,034	283,034	283,034	283,034	283,034	283,034	283,034	718,206	718,206	718,206	458,550	362,342	362,342	380,538
Most recent NOI	**185,286**	**185,286**	**185,286**	**185,286**	**185,286**	**185,286**	**185,286**	**(226,248)**	**(226,248)**	**(226,248)**	**27,914**	**119,004**	**119,004**	**129,849**
Interest Expense Calc														
Current note rate	7.87%	8.08%	8.32%	8.42%	8.55%	8.74%	8.91%	8.86%	9.07%	9.08%	9.06%	9.07%	9.09%	9.10%
Monthly interest expense	**(278,914)**	**(291,209)**	**(309,837)**	**(313,465)**	**(318,615)**	**(325,685)**	**(331,907)**	**(330,147)**	**(337,787)**	**(338,218)**	**(337,656)**	**(337,860)**	**(338,707)**	**(339,076)**
Monthly Shortfall	**(93,628)**	**(105,923)**	**(124,551)**	**(128,179)**	**(133,329)**	**(140,399)**	**(146,622)**	**(556,395)**	**(564,035)**	**(564,466)**	**(309,742)**	**(218,856)**	**(219,703)**	**(209,226)**
Maturity date	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**	**20240222**
Fully Extended Maturity Date	20260222	20260222	20260222	20260222	20260222	20260222	20260222	20260222	20260222	20260222	20260222	20260222	20260222	20260222
Payment Status of Loan	-	-	-	-	-	B	-	-	-	-	B	-	B	-
Year last renovated	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Most recent physical occupancy	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	81.5%	81.3%	81.3%	79.7%

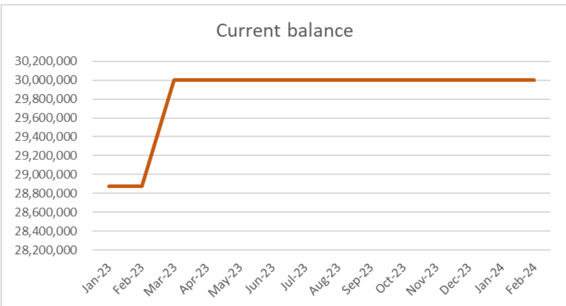


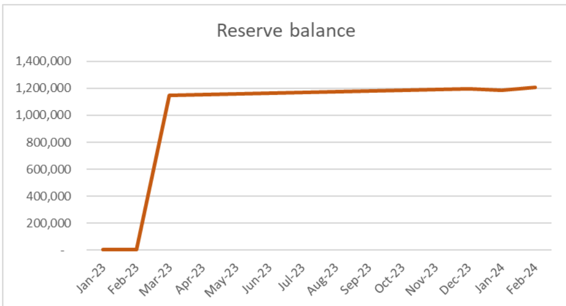


Sycamore Townhomes

Loan Analysis	
Property name	Sycamore Townhomes
Group ID	351552
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	28,874,873	28,874,873	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
		-	1,125,127	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	5,473	5,473	1,147,018	1,152,491	1,157,964	1,163,436	1,168,909	1,174,382	1,179,114	1,184,587	1,190,060	1,195,532	1,184,587	1,206,478
MoM difference		-	1,141,545	5,473	5,473	5,473	5,473	5,473	4,732	5,473	5,473	5,473	(10,945)	21,891
NOI Calc														
Most recent revenue	289,896	289,896	292,328	291,011	291,011	291,011	279,576	286,084	279,702	279,702	269,710	269,710	302,788	302,788
Most recent operating expenses	134,948	134,948	135,926	134,342	134,342	134,342	146,147	145,036	143,786	143,786	141,314	141,314	136,765	136,765
Most recent NOI	**154,948**	**154,948**	**156,402**	**156,670**	**156,670**	**156,670**	**133,429**	**141,048**	**135,916**	**135,916**	**128,396**	**128,396**	**166,024**	**166,024**
Interest Expense Calc														
Current note rate	8.02%	8.23%	8.47%	8.57%	8.70%	8.89%	9.06%	9.01%	9.22%	9.23%	9.21%	9.22%	9.24%	9.25%
Monthly interest expense	**(193,076)**	**(198,131)**	**(211,694)**	**(214,129)**	**(217,585)**	**(222,330)**	**(226,507)**	**(225,325)**	**(230,453)**	**(230,742)**	**(230,365)**	**(230,502)**	**(231,070)**	**(231,318)**
Monthly Shortfall	**(38,128)**	**(43,183)**	**(55,292)**	**(57,459)**	**(60,915)**	**(65,660)**	**(93,078)**	**(84,277)**	**(94,537)**	**(94,826)**	**(101,969)**	**(102,106)**	**(65,047)**	**(65,294)**
Maturity date	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**	**20240217**
Fully Extended Maturity Date	20260217	20260217	20260217	20260217	20260217	20260217	20260217	20260217	20260217	20260217	20260217	20260217	20260217	20260217
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	B	-
Year last renovated	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Most recent physical occupancy	76.7%	76.7%	71.8%	73.3%	0.0%	73.3%	71.2%	0.0%	63.7%	63.7%	61.9%	61.9%	58.1%	58.5%

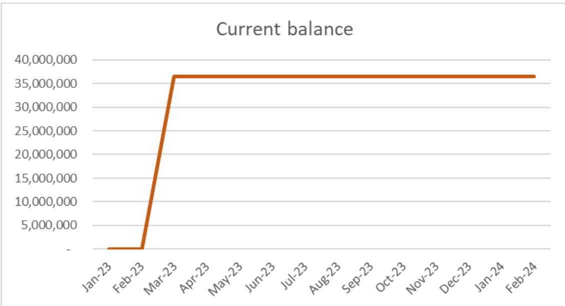


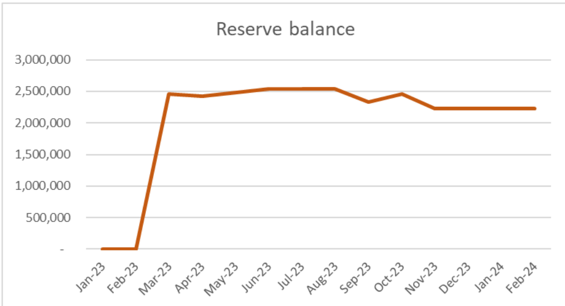


The Bradshaw

Loan Analysis	
Property name	The Bradshaw
Group ID	369964
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	-	-	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000	36,470,000
		-	36,470,000	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	-	-	2,459,847	2,424,612	2,479,377	2,534,142	2,543,907	2,543,907	2,335,382	2,453,342	2,222,104	2,229,019	2,230,919	2,230,919
MoM difference		-	2,459,847	(35,235)	54,765	54,765	9,765	-	(208,525)	117,960	(231,239)	6,915	1,900	-
NOI Calc														
Most recent revenue			205,613	205,613	196,807	178,533	195,866	195,866	180,472	180,472	171,730	171,730	170,841	170,841
Most recent operating expenses			137,677	137,677	138,699	141,540	159,875	159,875	175,240	175,240	189,569	189,569	215,997	215,997
Most recent NOI			**67,936**	**67,936**	**58,108**	**36,993**	**35,992**	**35,992**	**5,233**	**5,233**	**(17,839)**	**(17,839)**	**(45,156)**	**(45,156)**
Interest Expense Calc														
Current note rate			8.82%	8.92%	9.05%	9.24%	9.41%	9.36%	9.57%	9.58%	9.56%	9.57%	9.59%	9.60%
Monthly interest expense			**(267,986)**	**(270,947)**	**(275,148)**	**(280,917)**	**(285,993)**	**(284,557)**	**(290,791)**	**(291,142)**	**(290,684)**	**(290,851)**	**(291,541)**	**(291,842)**
Monthly Shortfall			**(200,050)**	**(203,011)**	**(217,041)**	**(243,924)**	**(250,002)**	**(248,566)**	**(285,558)**	**(285,910)**	**(308,523)**	**(308,690)**	**(336,697)**	**(336,998)**
Maturity date			**20250629**	**20250629**	**20250629**	**20250629**	**20250629**	**20250629**	**20250629**	**20250629**	**20250629**	**20250629**	**20250629**	**20250629**
Fully Extended Maturity Date			20260629	20260629	20260629	20260629	20260629	20260629	20260629	20260629	20260629	20260629	20260629	20260629
Payment Status of Loan			-	-	-	-	-	B	B	1	1	1	2	-
Year last renovated			2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Most recent physical occupancy			60.4%	60.4%	64.4%	51.7%	48.3%	48.3%	51.4%	51.4%	49.6%	49.6%	47.4%	47.4%

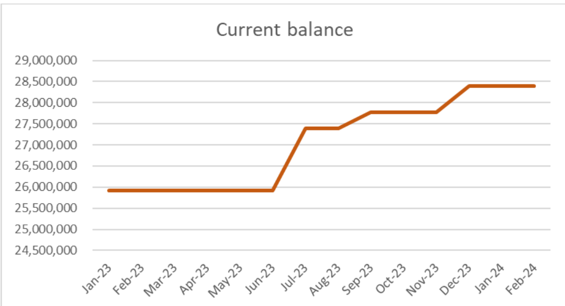


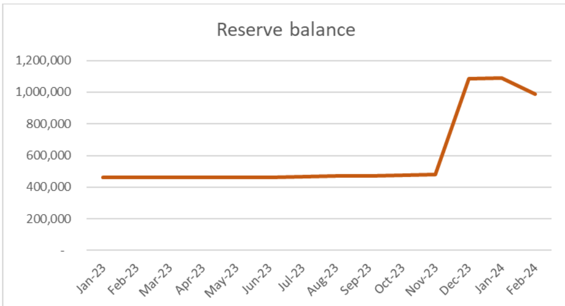


The Edge at Oakland

Loan Analysis	
Property name	The Edge at Oakland
Group ID	358164
Maturity Extensions	0
Balance changes	3

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	25,919,252	25,919,252	25,919,252	25,919,252	25,919,252	25,919,252	27,396,257	27,396,257	27,778,264	27,778,264	27,778,264	28,400,000	28,400,000	28,400,000
		-	-	-	-	-	1,477,005	-	382,007	-	-	621,736	-	-
Reserve balance	460,500	460,500	460,500	460,500	460,500	463,500	466,500	469,500	472,500	475,500	478,500	1,086,251	1,089,251	986,339
MoM difference		-	-	-	-	3,000	3,000	3,000	3,000	3,000	3,000	607,751	3,000	(102,912)
NOI Calc														
Most recent revenue	183,944	167,020	148,232	153,552	170,976	165,443	153,233	140,323	160,717	177,419	189,663	182,517	183,075	183,075
Most recent operating expenses	76,762	83,358	94,388	96,867	95,913	92,526	85,905	87,459	71,441	72,805	77,234	86,735	85,684	85,684
Most recent NOI	**107,182**	**83,662**	**53,845**	**56,685**	**75,063**	**72,917**	**67,328**	**52,865**	**89,277**	**104,614**	**112,429**	**95,782**	**97,391**	**97,391**
Interest Expense Calc														
Current note rate	8.12%	8.33%	8.57%	8.67%	8.80%	8.99%	9.16%	9.11%	9.32%	9.33%	9.31%	9.32%	9.34%	9.35%
Monthly interest expense	**(175,472)**	**(180,011)**	**(185,058)**	**(187,162)**	**(190,148)**	**(194,248)**	**(209,131)**	**(208,052)**	**(215,701)**	**(215,969)**	**(215,619)**	**(220,575)**	**(221,113)**	**(221,347)**
Monthly Shortfall	**(68,290)**	**(96,348)**	**(131,214)**	**(130,477)**	**(115,085)**	**(121,330)**	**(141,803)**	**(155,187)**	**(126,424)**	**(111,355)**	**(103,191)**	**(124,793)**	**(123,722)**	**(123,957)**
Maturity date	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**	**20250517**
Fully Extended Maturity Date	20270517	20270517	20270517	20270517	20270517	20270517	20270517	20270517	20270517	20270517	20270517	20270517	20270517	20270517
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	B	-
Year last renovated	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Most recent physical occupancy	95.8%	88.9%	81.3%	79.2%	79.2%	79.2%	86.1%	88.2%	92.4%	92.4%	86.1%	87.5%	85.4%	85.4%

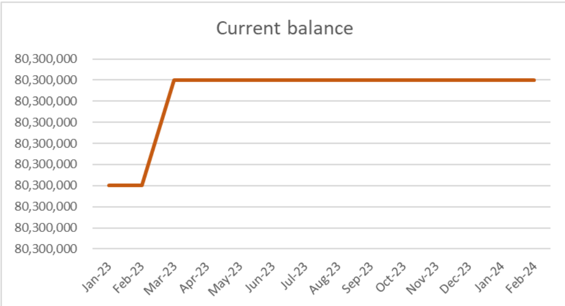


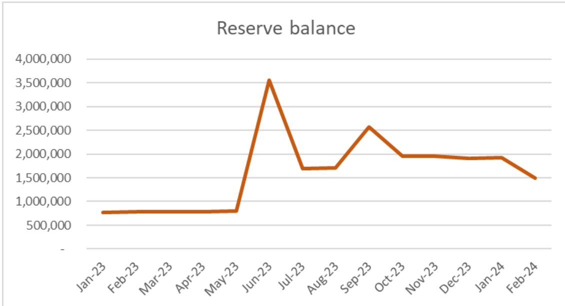


The Julian

Loan Analysis	
Property name	The Julian
Group ID	349541
Maturity Extensions	0
Balance changes	1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000	80,300,000
		-	0	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	775,071	779,740	784,408	789,077	793,746	3,551,557	1,698,735	1,703,404	2,577,166	1,948,991	1,953,660	1,913,600	1,929,556	1,495,012
MoM difference		4,669	4,669	4,669	4,669	2,757,812	(1,852,822)	4,669	873,762	(628,174)	4,669	(40,060)	15,956	(434,544)
NOI Calc														
Most recent revenue	723,040	659,307	601,142	638,042	638,042	716,755	716,755	697,876	707,655	707,655	668,728	668,728	678,130	688,347
Most recent operating expenses	404,813	405,342	403,642	407,705	407,705	406,056	406,056	414,060	394,453	394,453	407,599	407,599	390,840	394,275
Most recent NOI	**318,227**	**253,966**	**197,500**	**230,337**	**230,337**	**310,699**	**310,699**	**283,815**	**313,202**	**313,202**	**261,129**	**261,129**	**287,290**	**294,072**
Interest Expense Calc														
Current note rate	7.67%	7.90%	8.08%	8.17%	8.36%	8.59%	8.66%	8.61%	8.82%	8.83%	8.81%	8.82%	8.84%	8.85%
Monthly interest expense	**(513,404)**	**(528,728)**	**(540,352)**	**(546,910)**	**(559,270)**	**(575,072)**	**(579,699)**	**(576,353)**	**(590,078)**	**(590,853)**	**(589,843)**	**(590,210)**	**(591,731)**	**(592,393)**
Monthly Shortfall	**(195,177)**	**(274,762)**	**(342,852)**	**(316,573)**	**(328,933)**	**(264,373)**	**(269,000)**	**(292,538)**	**(276,876)**	**(277,651)**	**(328,714)**	**(329,082)**	**(304,441)**	**(298,322)**
Maturity date	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**	**20241221**
Fully Extended Maturity Date	20261221	20261221	20261221	20261221	20261221	20261221	20261221	20261221	20261221	20261221	20261221	20261221	20261221	20261221
Payment Status of Loan	-	-	-	-	-	-	-	-	-	-	-	-	B	-
Year last renovated	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
Most recent physical occupancy	86.8%	84.2%	82.4%	87.3%	87.3%	84.6%	84.6%	83.2%	80.2%	80.2%	79.0%	79.0%	86.1%	88.5%

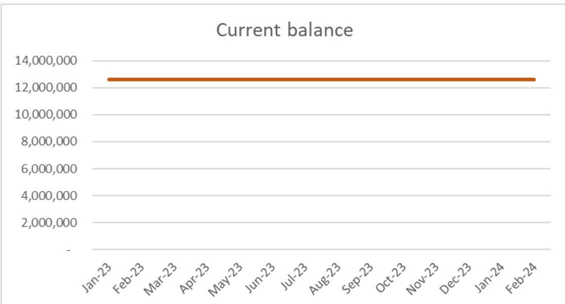


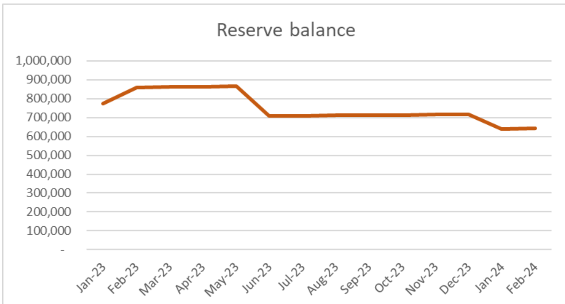


The Park on 23rd

Loan Analysis	
Property name	The Park on 23rd
Group ID	370474
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	774,708	859,341	860,975	862,608	864,241	707,238	708,871	710,505	712,138	712,138	715,405	715,405	639,207	640,840
MoM difference		84,633	1,633	1,633	1,633	(157,003)	1,633	1,633	1,633	-	3,267	-	(76,198)	1,633
NOI Calc														
Most recent revenue	93,203	82,554	82,554	104,215	115,197	112,584	112,584	97,527	97,527	94,551	108,059	111,249	103,431	100,223
Most recent operating expenses	51,813	60,210	60,210	65,130	65,721	67,532	67,532	69,221	69,221	66,335	64,633	64,949	63,728	63,018
Most recent NOI	**41,389**	**22,343**	**22,343**	**39,085**	**49,476**	**45,052**	**45,052**	**28,306**	**28,306**	**28,216**	**43,426**	**46,300**	**39,704**	**37,205**
Interest Expense Calc														
Current note rate	8.07%	8.28%	8.52%	8.62%	8.75%	8.94%	9.11%	9.06%	9.27%	9.28%	9.26%	9.27%	9.29%	9.30%
Monthly interest expense	**(84,777)**	**(86,983)**	**(89,436)**	**(90,459)**	**(91,911)**	**(93,904)**	**(95,658)**	**(95,162)**	**(97,315)**	**(97,437)**	**(97,278)**	**(97,336)**	**(97,575)**	**(97,678)**
Monthly Shortfall	**(43,387)**	**(64,639)**	**(67,093)**	**(51,374)**	**(42,435)**	**(48,852)**	**(50,606)**	**(66,856)**	**(69,009)**	**(69,220)**	**(53,852)**	**(51,036)**	**(57,871)**	**(60,473)**
Maturity date	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**	**20250616**
Fully Extended Maturity Date	20260616	20260616	20260616	20260616	20260616	20260616	20260616	20260616	20260616	20260616	20260616	20260616	20260616	20260616
Payment Status of Loan	-	-	-	-	-	-	-	-	-	B	-	B	B	-
Year last renovated	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Most recent physical occupancy	79.6%	85.7%	90.8%	90.8%	0.0%	92.9%	92.9%	91.8%	91.8%	89.8%	89.8%	93.9%	92.9%	93.9%





Trio Apartments

Loan Analysis	
Property name	Trio Apartments
Group ID	344003
Maturity Extensions	0
Balance changes	0

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Current balance	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000
		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve balance	66,485	292,291	265,458	219,476	223,309	197,628	191,343	191,156	335,023	344,837	343,792	345,708	297,505	275,176
MoM difference		225,806	(26,833)	(45,983)	3,833	(25,681)	(6,285)	(187)	143,866	9,815	(1,046)	1,917	(48,204)	(22,329)
NOI Calc														
Most recent revenue	70,194	77,195	80,309	86,247	86,247	90,830	93,210	92,697	91,013	91,727	94,101	97,024	65,396	96,320
Most recent operating expenses	48,284	48,018	47,676	48,541	47,246	47,577	47,811	47,877	47,723	48,415	48,538	48,713	44,488	48,318
Most recent NOI	**21,910**	**29,176**	**32,632**	**37,706**	**39,001**	**43,252**	**45,399**	**44,820**	**43,290**	**43,312**	**45,563**	**48,311**	**20,907**	**48,002**
Interest Expense Calc														
Current note rate	8.42%	8.65%	8.83%	8.92%	9.11%	9.34%	9.41%	9.36%	9.57%	9.58%	9.56%	9.57%	9.59%	9.60%
Monthly interest expense	**(44,217)**	**(45,419)**	**(46,331)**	**(46,846)**	**(47,815)**	**(49,055)**	**(49,418)**	**(49,156)**	**(50,233)**	**(50,293)**	**(50,214)**	**(50,243)**	**(50,362)**	**(50,414)**
Monthly Shortfall	**(22,307)**	**(16,243)**	**(13,699)**	**(9,140)**	**(8,815)**	**(5,803)**	**(4,020)**	**(4,336)**	**(6,942)**	**(6,981)**	**(4,651)**	**(1,932)**	**(29,455)**	**(2,412)**
Maturity date	**20231028**	**20231028**	**20231028**	**20231028**	**20231028**	**20231028**	**20231028**	**20231028**	**20231028**	**20231028**	**20241028**	**20241028**	**20241028**	**20241028**
Fully Extended Maturity Date	20241028	20241028	20241028	20241028	20241028	20241028	20241028	20241028	20241028	20241028	20241028	20241028	20241028	20241028
Payment Status of Loan	-	-	-	-	-	-	-	B	B	B	B	B	B	-
Year last renovated	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Most recent physical occupancy	80.4%	79.4%	80.4%	90.2%	89.1%	92.4%	91.3%	92.4%	90.2%	91.3%	93.5%	94.6%	91.3%	87.0%