LOANCORE CAPITAL CREDIT REIT LLC

FORM ABS-15G
(Disclosure of Asset-Backed Securities)

Filed 10/08/25 for the Period Ending 10/08/25

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Fiscal Year	12/31

FORM ABS-l5G

ASSET-BACKED SECURITIZER
REPORT PURSUANT TO SECTION 15G OF
THE SECURITIES EXCHANGE ACT OF 1934

Check the appropriate box to indicate the filing obligation which this form is intended to satisfy:

_____Rule 15Ga-1 under the Exchange Act (17 CFR 240.15Ga-1) for the reporting period _____to _____

      Date of Report (Date of earliest event reported) _____

      Commission File Number of securitizer: _____

      Central Index Key Number of securitizer: _____

      _____

      Name and telephone number, including area code, of the person to contact in connection with this filing

      Indicate by check mark whether the securitizer has no activity to report for the initial period pursuant to Rule 15Ga-1(c)(1) [_]

      Indicate by check mark whether the securitizer has no activity to report for the quarterly period pursuant to Rule 15Ga-1(c)(2)(i) [_]

      Indicate by check mark whether the securitizer has no activity to report for the annual period pursuant to Rule 15Ga-1(c)(2)(ii) [_]

  __X__ Rule 15Ga-2 under the Exchange Act (17 CFR 240.15Ga-2)

      Central Index Key Number of sponsor: <u>0001690478</u>

      <u>LoanCore 2025-CRE9 Issuer LLC</u>
      (Exact name of issuing entity as specified in its charter)

      Central Index Key Number of issuing entity: _____

Tyler Shea, (203) 861-6031
Name and telephone number, including area code, of the person to contact in connection with this filing

INFORMATION TO BE INCLUDED IN THE REPORT

PART II – FINDINGS AND CONCLUSIONS OF THIRD-PARTY DUE DILIGENCE REPORTS

Item 2.01 Findings and Conclusions of a Third Party Due Diligence Report Obtained by the Issuer.

See Independent Accountants' Agreed-Upon Procedures Report, dated October 8, 2025, of KPMG LLP, which was obtained by the sponsor, attached as Exhibit 99.1 to this Form ABS-15G, which report sets forth the findings and conclusions, as applicable, of KPMG LLP with respect to certain agreed-upon procedures performed by KPMG LLP.

Item 2.02 Findings and Conclusions of a Third Party Due Diligence Report Obtained by the Underwriter.

Not applicable.

Exhibits.

99.1   Independent Accountants' Agreed-Upon Procedures Report, dated October 8, 2025, of KPMG LLP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the reporting entity has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 8, 2025

LOANCORE CAPITAL CREDIT REIT LLC

/s/ Tyler Shea
Tyler Shea, Authorized Signatory

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Independent Accountants' Agreed-Upon Procedures Report, dated October 8, 2025 of KPMG LLP.

Exhibit 99.1

KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Accountants' Agreed-Upon Procedures Report

LoanCore Capital Credit REIT LLC (the "Company")
Morgan Stanley & Co. LLC (the "Structuring Agent")
Wells Fargo Securities, LLC
J.P. Morgan Securities LLC
Goldman Sachs & Co. LLC (collectively, the "Specified Parties"):

Re: LoanCore 2025-CRE9 Issuer LLC – Data File Procedures

We have performed the procedures described below on the specified attributes in an electronic data file entitled "LNCR 2025-CRE9 - Accounting Tape CSR.xlsx" provided by the Company on October 8, 2025 (the "Data File"), containing information on 22 collateral interests (the "Collateral Interests") and the 26 related mortgaged properties (the "Mortgaged Properties") as of October 9, 2025 (the "Cut-off Date"), which we were informed are intended to be included as collateral in the offering by LoanCore 2025-CRE9 Issuer LLC. The Company is responsible for the specified attributes identified by the Company in the Data File.

The Specified Parties have agreed to and acknowledged that the procedures performed are appropriate to meet their intended purpose of assisting specified parties in evaluating the accuracy of the specified attributes in the Data File. This report may not be suitable for any other purpose. No other parties have agreed to or acknowledged the appropriateness of these procedures for the intended purpose or any other purpose.

The procedures performed may not address all the items of interest to a specified party of this report and may not meet the needs of all specified parties of this report and, as such, specified parties are responsible for determining whether the procedures performed are appropriate for their purposes. We make no representation regarding the appropriateness of the procedures either for the intended purpose or for any other purpose.

Unless otherwise stated, the following definitions have been adopted in presenting our procedures and findings:

- The term "compared" means compared to the information shown and found it to be in agreement, unless otherwise stated. Such compared information was deemed to be in agreement if differences were within the reporting threshold.

- The term "recomputed" means recalculated and compared the result to the information shown and found it to be in agreement, unless otherwise stated. Such recomputed information was deemed to be in agreement if differences were within the reporting threshold.

- The term "reporting threshold" means that dollar amounts and percentages were within $1.00 and 0.1%, respectively.

- The term "Loan Files" means the electronic copies of source documents provided by the Company and listed in Attachment A. We make no representation regarding the validity or accuracy of these documents.

- The term "Compared Attributes" means the list of fields in the Data File which were selected by the Company for us to perform comparison procedures for and are listed in Attachment A.

- The term "Recomputed Attributes" means the list of fields in the Data File which were selected by the Company for us to perform recomputation procedures for and are listed in Attachment B.

- The term "Calculation Methodology" means the formula listed in the Calculation Methodology column of Attachment B containing the calculation methodology for the Recomputed Attributes provided by the Company.

- The term "Index Rate Assumption" means the rate of 4.150%, which we were instructed to use by the Company where applicable in the Calculation Methodology.

- The term "Instructions" means the instructions provided by the Company pertaining to a procedure, attribute, or methodology as described in Attachment C.

- The term "Provided Information" means the Cut-off Date, Loan Files, Calculation Methodology, Index Rate Assumption, and Instructions.

Prior to being provided the Data File, we received one or more earlier versions of the data file on which to perform our procedures. In performing those procedures, we identified differences which were communicated to the Company. The Data File represents the revised information reflecting resolution of differences communicated as determined appropriate by the Company. We performed the procedures on the Data File, and the results of those procedures are reflected herein.

The procedures we were instructed by the Company to perform and the associated findings are as follows:

A. We compared the Compared Attributes in the Data File (except for those with "Provided by the Company" in the "Provided Compared Attributes" table of Attachment A) to the corresponding information included in the Loan Files, utilizing the Instructions, as applicable. The Specified Parties indicated that the absence of any of the information in the Loan Files or the inability to agree the indicated information from the Data File to the Loan Files for each of the attributes identified, utilizing the Instructions as applicable, constituted an exception (except for those with "Provided by the Company" in the "Provided Compared Attributes" table of Attachment A). The document priority is the order provided by the Company, which is listed in the "Source Document(s)" column in Attachment A, with the highest priority document listed first.

B. We recomputed the Recomputed Attributes in the Data File using (i) the corresponding information contained in the Data File, (ii) the Calculation Methodology, and (iii) the Instructions.

We found such information to be in agreement without exception.

We were engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, which involves us performing the specific procedures agreed to and acknowledged above and reporting on findings based on performing those procedures. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the specified attributes in the Data File. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The procedures performed were applied based on the information included in the Data File and Provided Information, without verification or evaluation of such information by us; therefore, we express no opinion or any other form of assurance regarding (i) the reasonableness of the information provided to us by the Company, (ii) the physical existence of the Collateral Interests and related Mortgaged Properties, (iii) the reliability or accuracy of the Provided Information which was used in our procedures, or (iv) matters of legal interpretation.

The procedures performed were not intended to address, nor did they address: (i) the conformity of the origination of the Collateral Interests to stated underwriting or credit extension guidelines, standards, criteria or other requirements, (ii) the value of collateral securing any such Collateral Interests being securitized, (iii) the compliance of the originator of the Collateral Interests with federal, state, and local laws and regulations, or (iv) any other factor or characteristic of the Collateral Interests and related Mortgaged Properties that would be material to the likelihood that the issuer of the notes will pay interest and principal in accordance with applicable terms and conditions. The procedures performed were not intended to satisfy any criteria for due diligence published by the nationally recognized statistical rating organizations ("NRSROs").

The terms of our engagement are such that we have no responsibility to update this report because of events and circumstances that may subsequently occur.

This report is intended solely for the information and use of the Specified Parties. It is not intended to be and should not be used by any other person or entity, including investors or the NRSROs, who are not identified in the report as the Specified Parties but may have access to this report as required by law or regulation.

/s/ KPMG LLP

McLean, Virginia
October 8, 2025

COMPARED ATTRIBUTES

Attribute	Source Document(s)
Cross Collateralized and Cross Defaulted Loan Flag	Loan Agreement
Property Address	Appraisal Report, Engineering Report
City	Appraisal Report
State	Appraisal Report
Zip Code	Appraisal Report, Engineering Report, USPS
County	Appraisal Report
Year Built	Appraisal Report, Engineering Report
Year Renovated	Appraisal Report, Engineering Report
Property Type	Appraisal Report
Specific Property Type	Appraisal Report
Number of Units	Underwritten Rent Roll
Unit of Measure	Underwritten Rent Roll
Occupancy (%)	Underwritten Rent Roll
Occupancy Date	Underwritten Rent Roll
Ownership Interest	Title Policy
Loan Purpose	Settlement Statement, Promissory Note, Loan Agreement
Note Date	Loan Agreement, Promissory Note
First Payment Date	Loan Agreement
Mortgage Loan Commitment Original Balance ($)	Loan Agreement, Promissory Note
Mortgage Loan Initial Funded Amount ($)	Loan Agreement, Promissory Note
Mortgage Loan Cut-off Date Balance ($)	Servicer Report, Loan Agreement, Settlement Statement
Future Funding Advance Conditions	Loan Agreement, Promissory Note

Attribute	Source Document(s)
Collateral Interest Cut-off Date Balance ($)	Servicer Report, Loan Agreement, Settlement Statement
Mortgage Loan Balloon Balance ($)	Loan Agreement, Promissory Note
Rate Type	Loan Agreement
Index	Loan Agreement
Mortgage Loan Margin	Loan Agreement
Mortgage Loan Margin Change (Y/N)	Loan Agreement
Mortgage Loan Margin Change Description	Loan Agreement
Mortgage Loan Index Floor	Loan Agreement
Mortgage Loan Index Cap	Interest Rate Cap Confirmation
Mortgage Loan Index Cap Termination Date	Interest Rate Cap Confirmation
Mortgage Loan Index Cap Provider	Interest Rate Cap Confirmation
Collateral Interest Margin	Loan Agreement
Junior Participation Cut-off Date Balance	Servicer Report, Loan Agreement, Promissory Note
Junior Participation Cut-off Date Future Funding Unfunded Balance ($)	Servicer Report, Loan Agreement, Promissory Note
Junior Participation Cut-off Date Margin	Loan Agreement, Promissory Note
Amortization Type During Initial Term	Loan Agreement
ARD Loan (Y/N)	Loan Agreement
Initial Maturity Date or Anticipated Repayment Date	Loan Agreement
Extension Options (Y/N)	Loan Agreement
Extension Options Description	Loan Agreement
Amortization Type During Extensions	Loan Agreement
First Extension Period (Months)	Loan Agreement
First Extension Fee	Loan Agreement
First Extension Period Requirements	Loan Agreement
First Extension Benchmark Floor	Loan Agreement
First Extension Benchmark Cap	Loan Agreement

Attribute	Source Document(s)
Second Extension Period (Months)	Loan Agreement
Second Extension Fee	Loan Agreement
Second Extension Period Requirements	Loan Agreement
Second Extension Benchmark Floor	Loan Agreement
Second Extension Benchmark Cap	Loan Agreement
Third Extension Period (Months)	Loan Agreement
Third Extension Fee	Loan Agreement
Third Extension Period Requirements	Loan Agreement
Third Extension Benchmark Floor	Loan Agreement
Third Extension Benchmark Cap	Loan Agreement
Fully Extended Maturity Date	Loan Agreement
Third Most Recent As Of Period	Company Underwritten Cash Flow Statement
Third Most Recent Revenues	Company Underwritten Cash Flow Statement
Third Most Recent Expenses	Company Underwritten Cash Flow Statement
Third Most Recent NOI	Company Underwritten Cash Flow Statement
Third Most Recent NCF	Company Underwritten Cash Flow Statement
Second Most Recent As Of Period	Company Underwritten Cash Flow Statement
Second Most Recent Revenues	Company Underwritten Cash Flow Statement
Second Most Recent Expenses	Company Underwritten Cash Flow Statement
Second Most Recent NOI	Company Underwritten Cash Flow Statement
Second Most Recent NCF	Company Underwritten Cash Flow Statement
Most Recent As Of Period	Company Underwritten Cash Flow Statement
Most Recent Revenues	Company Underwritten Cash Flow Statement
Most Recent Expenses	Company Underwritten Cash Flow Statement
Most Recent NOI	Company Underwritten Cash Flow Statement
Most Recent NCF	Company Underwritten Cash Flow Statement
Underwritten Occupancy (%)	Company Underwritten Cash Flow Statement

Attribute	Source Document(s)
Underwritten Revenues ($)	Company Underwritten Cash Flow Statement
Underwritten Expenses ($)	Company Underwritten Cash Flow Statement
Underwritten NOI ($)	Company Underwritten Cash Flow Statement
Underwritten Reserves ($)	Company Underwritten Cash Flow Statement
Underwritten NCF ($)	Company Underwritten Cash Flow Statement
Underwritten Stabilized Occupancy (%)	Company Underwritten Cash Flow Statement
Underwritten Stabilized Revenues ($)	Company Underwritten Cash Flow Statement
Underwritten Stabilized Expenses ($)	Company Underwritten Cash Flow Statement
Underwritten Stabilized NOI ($)	Company Underwritten Cash Flow Statement
Underwritten Stabilized Reserves ($)	Company Underwritten Cash Flow Statement
Underwritten Stabilized NCF ($)	Company Underwritten Cash Flow Statement
Appraisal Stabilized Occupancy (%)	Company Underwritten Cash Flow Statement
Appraisal Stabilized Revenues ($)	Company Underwritten Cash Flow Statement
Appraisal Stabilized Expenses ($)	Company Underwritten Cash Flow Statement
Appraisal Stabilized NOI ($)	Company Underwritten Cash Flow Statement
Appraisal Stabilized Reserves ($)	Company Underwritten Cash Flow Statement
Appraisal Stabilized NCF ($)	Company Underwritten Cash Flow Statement
Recourse	Guaranty, Loan Agreement
Recourse Provisions	Guaranty, Loan Agreement
Recourse Carveout Guarantor	Guaranty, Loan Agreement
Sponsor	Guaranty, Loan Agreement
Affiliated Sponsor (Y/N)	Guaranty, Loan Agreement
Tenants-in-common (Y/N)	Loan Agreement
Ground Lease (Y/N)	Ground Lease, Estoppel
Annual Ground Lease Payment ($)	Ground Lease, Estoppel
Ground Lease Initial Expiration Date	Ground Lease, Estoppel
Ground Lease Extension (Y/N)	Ground Lease, Estoppel

Attribute	Source Document(s)
# of Ground Lease Extension Options	Ground Lease, Estoppel
Ground Lease Expiration Date with Extensions	Ground Lease, Estoppel
Engineering Report Date	Engineering Report
Environmental Report Date (Phase I)	Phase I Environmental Report
Environmental Report Date (Phase II)	Phase II Environmental Report
Environmental Insurance (Y/N)	Insurance Certificate
Seismic Report Date	Seismic Report
Seismic PML %	Seismic Report, Engineering Report
Seismic Insurance Obtained if PML >= 20% (Y/N)	Seismic Report, Engineering Report, Insurance Certificate
Lockbox Type	Cash Management Agreement, Loan Agreement
Cash Management Type	Cash Management Agreement, Loan Agreement
Cash Management Trigger Event	Cash Management Agreement, Loan Agreement
Tax Escrow (Upfront) ($)	Settlement Statement, Loan Agreement
Tax Escrow (Cut-off Date) ($)	Servicer Report, Settlement Statement, Loan Agreement
Tax Escrow (Monthly) ($)	Loan Agreement, Servicer Report
Springing Tax Escrow Description	Loan Agreement
Insurance Escrow (Upfront) ($)	Settlement Statement, Loan Agreement
Insurance Escrow (Cut-off Date) ($)	Servicer Report, Settlement Statement, Loan Agreement
Insurance Escrow (Monthly) ($)	Loan Agreement, Servicer Report
Springing Insurance Escrow Description	Loan Agreement
Replacement Reserve (Upfront) ($)	Settlement Statement, Loan Agreement
Replacement Reserve (Cut-off Date) ($)	Servicer Report, Settlement Statement, Loan Agreement
Replacement Reserve (Monthly) ($)	Loan Agreement, Servicer Report
Replacement Reserve Cap ($)	Loan Agreement
Springing Replacement Reserve Description	Loan Agreement

Attribute	Source Document(s)
TI/LC Reserve (Upfront) ($)	Settlement Statement, Loan Agreement
TI/LC Reserve (Cut-off Date) ($)	Servicer Report, Settlement Statement, Loan Agreement
TI/LC Reserve (Monthly) ($)	Loan Agreement, Servicer Report
TI/LC Reserve Cap ($)	Loan Agreement
Springing TI/LC Reserve Description	Loan Agreement
Environmental Reserve (Upfront) ($)	Settlement Statement, Loan Agreement
Environmental Reserve (Cut-off Date) ($)	Servicer Report, Loan Agreement
Engineering/Deferred Maintenance Escrow (Upfront) ($)	Settlement Statement, Loan Agreement
Engineering/Deferred Maintenance Escrow (Cut-off Date) ($)	Servicer Report, Loan Agreement
Debt Service Reserve (Upfront) ($)	Settlement Statement, Loan Agreement
Debt Service Reserve (Cut-off Date) ($)	Servicer Report, Settlement Statement, Loan Agreement
Debt Service Reserve (Monthly) ($)	Loan Agreement, Servicer Report
Debt Service Reserve Cap ($)	Loan Agreement
Springing Debt Service Reserve Description	Loan Agreement
Other Reserves (Upfront) ($)	Settlement Statement, Loan Agreement
Other Reserves (Cut-Off Date) ($)	Servicer Report, Settlement Statement, Loan Agreement
Other Reserves (Monthly) ($)	Loan Agreement, Servicer Report
Other Reserves Cap ($)	Loan Agreement
Other Reserves Description	Loan Agreement
Other Reserves 2 (Upfront) ($)	Settlement Statement, Loan Agreement
Other Reserves 2 (Cut-Off Date) ($)	Servicer Report, Settlement Statement, Loan Agreement
Other Reserves 2 (Monthly) ($)	Loan Agreement, Servicer Report
Other Reserves 2 Cap ($)	Loan Agreement
Other Reserves 2 Description	Loan Agreement

Attribute	Source Document(s)
Subordinate Debt (Y/N)	Loan Agreement, Promissory Note, Mezzanine Loan Agreement
Subordinate Debt Type	Loan Agreement, Promissory Note, Mezzanine Loan Agreement
Subordinate Debt Margin	Loan Agreement, Promissory Note, Mezzanine Loan Agreement
Subordinate Debt Cut-off Date Balance ($)	Servicer Report, Settlement Statement, Loan Agreement, Mezzanine Loan Agreement
Future Debt Permitted (Y/N)	Loan Agreement
Permitted Future Debt Type	Loan Agreement
Grace Period Default (Days)	Loan Agreement
Grace Period Late (Days)	Loan Agreement
Initial Prepayment Provision	Loan Agreement
Remaining Call Protection (Cut-off Date)	Loan Agreement
Partial Release and/or Partial Prepayment (Y/N)	Loan Agreement
Appraisal Firm	Appraisal Report
As-Is Appraisal Valuation Date	Appraisal Report
As-Is Appraised Value ($)	Appraisal Report
Stabilized Appraised Value ($)	Appraisal Report
Appraisal Anticipated Stabilization Date	Appraisal Report
Interest Accrual Basis	Loan Agreement
Lookback Period	Loan Agreement
Single-Tenant (Y/N)	Underwritten Rent Roll
Property Manager	Management Agreement, Assignment of Management Agreement, Loan Agreement
Largest Tenant Name	Underwritten Rent Roll
Largest Tenant Square Feet	Underwritten Rent Roll
Largest Tenant Expiration Date	Underwritten Rent Roll
2nd Largest Tenant Name	Underwritten Rent Roll

Attribute	Source Document(s)
2nd Largest Tenant Square Feet	Underwritten Rent Roll
2nd Largest Tenant Expiration Date	Underwritten Rent Roll
3rd Largest Tenant Name	Underwritten Rent Roll
3rd Largest Tenant Square Feet	Underwritten Rent Roll
3rd Largest Tenant Expiration Date	Underwritten Rent Roll
4th Largest Tenant Name	Underwritten Rent Roll
4th Largest Tenant Square Feet	Underwritten Rent Roll
4th Largest Tenant Expiration Date	Underwritten Rent Roll
5th Largest Tenant Name	Underwritten Rent Roll
5th Largest Tenant Square Feet	Underwritten Rent Roll
5th Largest Tenant Expiration Date	Underwritten Rent Roll

PROVIDED COMPARED ATTRIBUTES

Attribute	Source Document(s)
Collateral Interest Number	Provided by the Company
Collateral Interest Type	Provided by the Company
Collateral Interest Status	Provided by the Company
Collateral Interest / Property Flag	Provided by the Company
# of Properties	Provided by the Company
Collateral Interest/Mortgaged Property Name	Provided by the Company
Pari Passu Balance in Other Securitization	Provided by the Company

RECOMPUTED ATTRIBUTES

Attribute	Calculation Methodology
Mortgage Loan Commitment Original Balance / Unit ($)	Mortgage Loan Commitment Original Balance ($) divided by Number of Units
Mortgage Loan Initial Unfunded Future Funding Amount ($)	Mortgage Loan Commitment Original Balance ($) minus Mortgage Loan Initial Funded Amount ($)
Mortgage Loan Cut-off Date Balance / Unit ($)	Mortgage Loan Cut-off Date Balance ($) divided by Number of Units
Mortgage Loan Future Funding Participation Cut-off Date Unfunded Balance ($)	Mortgage Loan Commitment Original Balance ($) minus Mortgage Loan Cut-off Date Balance ($)
Mortgage Loan Balloon Balance / Unit ($)	Mortgage Loan Balloon Balance ($) divided by Number of Units
Mortgage Loan Annual Debt Service Payment (IO) ($)	Mortgage Loan Cut-off Date Balance ($) adjusted for Interest Accrual Basis multiplied by Mortgage Loan Cut-off Date Interest Rate
Mortgage Loan Annual Debt Service Payment (P&I) ($)	Mortgage Loan Cut-off Date Balance ($) adjusted for Interest Accrual Basis multiplied by Mortgage Loan Cut-off Date Interest Rate
Mortgage Loan Annual Debt Service Payment (Cap) ($)	Mortgage Loan Cut-off Date Balance ($) adjusted for Interest Accrual Basis multiplied by Mortgage Loan Rate Cap
Aggregate Collateral Interest Cut-off Date Balance %	Collateral Interest Cut-off Date Balance ($) divided by the sum of Collateral Interest Cut-off Date Balance ($) for all Collateral Interests
Collateral Interest Balloon Balance ($)	Set to equal Collateral Interest Cut-off Date Balance ($)
Collateral Interest Future Funding Participation Cut-off Date Unfunded Balance ($)	Set to equal Mortgage Loan Future Funding Participation Cut-off Date Unfunded Balance ($)
Collateral Interest Annual Debt Service Payment (IO) ($)	Collateral Interest Cut-off Date Balance ($) adjusted for Interest Accrual Basis multiplied by Collateral Interest Cut-off Date Interest Rate
Collateral Interest Annual Debt Service Payment (P&I) ($)	Collateral Interest Cut-off Date Balance ($) adjusted for Interest Accrual Basis multiplied by Collateral Interest Cut-off Date Interest Rate

Attribute	Calculation Methodology
Collateral Interest Annual Debt Service Payment (Cap) ($)	Collateral Interest Cut-off Date Balance ($) adjusted for Interest Accrual Basis multiplied by Mortgage Loan Index Cap
Pari Passu Funded Amount	Mortgage Loan Cut-off Date Balance ($) minus Collateral Interest Cut-off Date Balance ($)
Mortgage Loan Cut-off Date Interest Rate	The sum of Index Rate Assumption (rounded up to the nearest 1/16th of 1%) and the Mortgage Loan Margin, subject to Mortgage Loan Rate Floor
Mortgage Loan Rate Cap	Mortgage Loan Margin plus Mortgage Loan Index Cap
Mortgage Loan Rate Floor	Mortgage Loan Margin plus Mortgage Loan Index Floor
Collateral Interest Cut-off Date Interest Rate	The sum of Index Rate Assumption (rounded up to the nearest 1/16th of 1%) and the Collateral Interest Margin, subject to the sum of Mortgage Loan Index Floor and Collateral Interest Margin
Junior Participation Balloon Payment ($)	Set to equal Junior Participation Cut-off Date Balance
Junior Participation Cut-off Date Interest Rate	The sum of Index Rate Assumption (rounded up to the nearest 1/16th of 1%) and the Junior Participation Cut-off Date Margin
Initial IO Period	Set to equal Original Loan Term (Initial)
Initial IO Period (Remaining)	Set to equal Original Loan Term (Remaining)
Original Loan Term (Initial)	Number of payments between and including the First Payment Date and Initial Maturity Date or Anticipated Repayment Date
Original Loan Term (Remaining)	Original Loan Term (Initial) minus Seasoning (months)
Seasoning (months)	Number of payments between and including the First Payment Date and Cut-off Date
Fully Extended Loan Term (Initial)	Number of payments between and including the First Payment Date and Fully Extended Maturity Date

Attribute	Calculation Methodology
Fully Extended Loan Term (Remaining)	Fully Extended Loan Term (Initial) minus Seasoning (months)
Mortgage Loan Most Recent NOI DSCR	Most Recent NOI divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($)
Mortgage Loan Most Recent NCF DSCR	Most Recent NCF divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($)
Cut-off Date Mortgage Loan Most Recent NOI Debt Yield	Most Recent NOI divided by Mortgage Loan Cut- off Date Balance ($)
Cut-off Date Mortgage Loan Most Recent NCF Debt Yield	Most Recent NCF divided by Mortgage Loan Cut-off Date Balance ($)
Collateral Interest Most Recent NOI DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Most Recent NOI divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($), otherwise Most Recent NOI divided by the lesser of (i) Collateral Interest Annual Debt Service Payment (Cap) ($) and (ii) Collateral Interest Annual Debt Service Payment (IO) ($)
Collateral Interest Most Recent NCF DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Most Recent NCF divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($), otherwise Most Recent NCF divided by the lesser of (i) Collateral Interest Annual Debt Service Payment (Cap) ($) and (ii) Collateral Interest Annual Debt Service Payment (IO) ($)
Cut-off Date Collateral Interest Most Recent NOI Debt Yield	Most Recent NOI divided by the sum of Collateral Interest Cut-off Date Balance ($) and Pari Passu Funded Amount
Cut-off Date Collateral Interest Most Recent NCF Debt Yield	Most Recent NCF divided by the sum of Collateral Interest Cut-off Date Balance ($) and Pari Passu Funded Amount
Mortgage Loan Cut-off Date Balance Underwritten NOI DSCR	Underwritten NOI ($) divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($)

Attribute	Calculation Methodology
Mortgage Loan Cut-off Date Balance Underwritten NCF DSCR	Underwritten NCF ($) divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($)
Mortgage Loan Cut-off Date Balance Underwritten NOI Debt Yield	Underwritten NOI ($) divided by Mortgage Loan Cut-off Date Balance ($)
Mortgage Loan Cut-off Date Balance Underwritten NCF Debt Yield	Underwritten NCF ($) divided by Mortgage Loan Cut-off Date Balance ($)
Collateral Interest Cut-off Date Balance Underwritten NOI DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Underwritten NOI ($) divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($), otherwise Underwritten NOI ($) divided by the lesser of (i) Collateral Interest Annual Debt Service Payment (Cap) ($) and (ii) Collateral Interest Annual Debt Service Payment (IO) ($)
Collateral Interest Cut-off Date Balance Underwritten NCF DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Underwritten NCF ($) divided by the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($), otherwise Underwritten NCF ($) divided by the lesser of (i) Collateral Interest Annual Debt Service Payment (Cap) ($) and (ii) Collateral Interest Annual Debt Service Payment (IO) ($)
Collateral Interest Cut-off Date Balance Underwritten NOI Debt Yield	Underwritten NOI ($) divided by the sum of Collateral Interest Cut-off Date Balance ($) and Pari Passu Funded Amount
Collateral Interest Cut-off Date Balance Underwritten NCF Debt Yield	Underwritten NCF ($) divided by the sum of Collateral Interest Cut-off Date Balance ($) and Pari Passu Funded Amount
Fully Funded Mortgage Loan Underwritten Stabilized NOI DSCR	Underwritten Stabilized NOI ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($), and adjusted for Interest Accrual Basis

Attribute	Calculation Methodology
Fully Funded Mortgage Loan Underwritten Stabilized NCF DSCR	Underwritten Stabilized NCF ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($), and adjusted for Interest Accrual Basis
Fully Funded Mortgage Loan Underwritten Stabilized NOI Debt Yield	Underwritten Stabilized NOI ($) divided by Mortgage Loan Balloon Balance ($)
Fully Funded Mortgage Loan Underwritten Stabilized NCF Debt Yield	Underwritten Stabilized NCF ($) divided by Mortgage Loan Balloon Balance ($)
Collateral Interest Underwritten Stabilized NOI DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Underwritten Stabilized NOI ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($), and adjusted for Interest Accrual Basis, otherwise Underwritten Stabilized NOI ($) divided by the product of (i) the lesser of (a) Collateral Interest Cut-off Date Interest Rate and (b) the sum of Collateral Interest Margin and Mortgage Loan Index Cap, (ii) Collateral Interest Balloon Balance ($), and adjusted for Interest Accrual Basis
Collateral Interest Underwritten Stabilized NCF DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Underwritten Stabilized NCF ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($), and adjusted for Interest Accrual Basis, otherwise Underwritten Stabilized NCF ($) divided by the product of (i) the lesser of (a) Collateral Interest Cut-off Date Interest Rate and (b) the sum of Collateral Interest Margin and Mortgage Loan Index Cap, (ii) Collateral Interest Balloon Balance ($), and adjusted for Interest Accrual Basis
Collateral Interest Underwritten Stabilized NOI Debt Yield	Underwritten Stabilized NOI ($) divided by the sum of Collateral Interest Balloon Balance ($) and Pari Passu Funded Amount
Collateral Interest Underwritten Stabilized NCF Debt Yield	Underwritten Stabilized NCF ($) divided by the sum of Collateral Interest Balloon Balance ($) and Pari Passu Funded Amount

Attribute	Calculation Methodology
Fully Funded Mortgage Loan Appraisal Stabilized NOI DSCR	Appraisal Stabilized NOI ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($), and adjusted for Interest Accrual Basis
Fully Funded Mortgage Loan Appraisal Stabilized NCF DSCR	Appraisal Stabilized NCF ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($), and adjusted for Interest Accrual Basis
Fully Funded Mortgage Loan Appraisal Stabilized NOI Debt Yield	Appraisal Stabilized NOI ($) divided by Mortgage Loan Balloon Balance ($)
Fully Funded Mortgage Loan Appraisal Stabilized NCF Debt Yield	Appraisal Stabilized NCF ($) divided by Mortgage Loan Balloon Balance ($)
Collateral Interest Appraisal Stabilized NOI DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Appraisal Stabilized NOI ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($) and adjusted for Interest Accrual Basis, otherwise Appraisal Stabilized NOI ($) divided by the product of (i) the lesser of (a) Collateral Interest Cut-off Date Interest Rate and (b) the sum of Collateral Interest Margin and Mortgage Loan Index Cap, (ii) Collateral Interest Balloon Balance ($), and adjusted for Interest Accrual Basis
Collateral Interest Appraisal Stabilized NCF DSCR	For Collateral Interests where Subordinate Debt Type is "N/A," Appraisal Stabilized NCF ($) divided by the product of (i) the lesser of (a) Mortgage Loan Cut-off Date Interest Rate and (b) Mortgage Loan Rate Cap, (ii) Mortgage Loan Balloon Balance ($) and adjusted for Interest Accrual Basis, otherwise Appraisal Stabilized NCF ($) divided by the product of (i) the lesser of (a) Collateral Interest Cut-off Date Interest Rate and (b) the sum of Collateral Interest Margin and Mortgage Loan Index Cap, (ii) Collateral Interest Balloon Balance ($), and adjusted for Interest Accrual Basis

Attribute	Calculation Methodology
Collateral Interest Appraisal Stabilized NOI Debt Yield	Appraisal Stabilized NOI ($) divided by the sum of Collateral Interest Balloon Balance ($) and Pari Passu Funded Amount
Collateral Interest Appraisal Stabilized NCF Debt Yield	Appraisal Stabilized NCF ($) divided by the sum of Collateral Interest Balloon Balance ($) and Pari Passu Funded Amount
Subordinate Debt Interest Rate	The sum of Index Rate Assumption (rounded up to the nearest 1/16th of 1%) and the Subordinate Debt Margin
Total Debt Cut-off Date Balance ($)	Mortgage Loan Cut-off Date Balance ($) plus Subordinate Debt Cut-off Date Balance ($)
Total Debt Cut-off Date As-Is LTV	Total Debt Cut-off Date Balance ($) divided by As-Is Appraised Value ($)
Total Debt Cut-off Date UW NCF DSCR	Underwritten NCF ($) divided by the sum of the lesser of (i) Mortgage Loan Annual Debt Service Payment (Cap) ($) and (ii) Mortgage Loan Annual Debt Service Payment (IO) ($) and the product of (a) Subordinate Debt Cut-off Date Balance ($), (b) Subordinate Debt Interest Rate, and adjusted for Interest Accrual Basis, subject to any mezzanine interest rate cap in place
Total Debt Cut-off Date UW NOI DY	Underwritten NOI ($) divided by Total Debt Cut-off Date Balance ($)
Mortgage Loan Cut-off Date As-Is LTV Ratio	Mortgage Loan Cut-off Date Balance ($) divided by As-Is Appraised Value ($)
Mortgage Loan Commitment Maturity Date Stabilized LTV Ratio	Mortgage Loan Commitment Original Balance ($) divided by Stabilized Appraised Value ($)
Collateral Interest Cut-off Date As-Is LTV Ratio	Collateral Interest Cut-off Date Balance ($) plus Pari Passu Funded Amount, divided by As-Is Appraised Value ($)
Collateral Interest Commitment Maturity Date Stabilized LTV Ratio	Collateral Interest Balloon Balance ($) plus Pari Passu Funded Amount, divided by Stabilized Appraised Value ($)
Largest Tenant Square Feet %	Largest Tenant Square Feet divided by Number of Units
2nd Largest Tenant Square Feet %	2nd Largest Tenant Square Feet divided by Number of Units

Attribute	Calculation Methodology
3rd Largest Tenant Square Feet %	3rd Largest Tenant Square Feet divided by Number of Units
4th Largest Tenant Square Feet %	4th Largest Tenant Square Feet divided by Number of Units
5th Largest Tenant Square Feet %	5th Largest Tenant Square Feet divided by Number of Units

INSTRUCTIONS

1. For those Compared Attributes or Recomputed Attributes with the Source Document or Instruction indicated as "Provided by the Company" we were instructed by the Company to assume the attribute is accurate and not perform any procedure.

2. The Collateral Interests "FLIGHT at Tustin Legacy", "The Vic at Interpose", "1 North Dale Mabry" and "Brandin Court" were not closed as of the date of this report. Therefore, we were not provided the final Promissory Note, Loan Agreement, Settlement Statement, Title Policy, Guaranties, Management Agreement, Cash Management Agreement, Interest Rate Cap Confirmation, Appraisal Report, Engineering Report, Phase I Environmental Report, Phase II Environmental Report, Company Underwritten Cash Flow Statement, Underwritten Rent Roll or other source documents and we were instructed by the Company to assume that all "Compared Attributes" relating to these collateral interest and related mortgaged properties are accurate and not to perform any comparison procedure.

3. We were instructed by the Company to follow the instructions listed below pertaining to the applicable Collateral Interests and Mortgaged Properties and Compared or Recomputed Attribute(s):

Collateral Interest Name(s) / Mortgaged Property Name (s)	Compared Attribute(s) or Recomputed Attribute(s)	Company Instruction
Preston View; The Jax; Mission Village MHP; Hill Rise Apartments; The Kade	Mortgage Loan Cut-off Date Balance Underwritten NOI DSCR; Mortgage Loan Cut-off Date Balance Underwritten NCF DSCR	Set to 1.00x
Mission Village MHP; The Kade	Fully Funded Mortgage Loan Underwritten Stabilized NOI DSCR; Fully Funded Mortgage Loan Underwritten Stabilized NCF DSCR	Set to 1.00x
TX & AZ BTR Portfolio; West Belt Industrial Park; The Kade	Collateral Interest Cut-off Date Balance ($)	Provided by the Company
Skyline MHP	Annual Ground Lease Payment ($)	Provided by the Company