

Operational Risk Assessments

Berkadia Commercial Mortgage, LLC

Morningstar DBRS

August 2025

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Operational Classifications:	Commercial Mortgage Primary, Master, and Special Servicer
Rankings:	Primary Servicer — MOR CS1 (Confirmed) Master Servicer — MOR CS2 (Confirmed) Special Servicer — MOR CS2 Confirmed
Trends:	Stable for All Rankings

Rationale

DBRS, Inc. (Morningstar DBRS) confirmed its MOR CS1 commercial mortgage primary servicer ranking, MOR CS2 commercial mortgage master servicer ranking, and MOR CS2 commercial mortgage special servicer ranking for Berkadia Commercial Mortgage, LLC (Berkadia or the Company).

The primary servicer ranking recognizes Berkadia's strong professional depth; relatively moderate employee turnover rates; superior training programs; and well-established and fully integrated offshore operations. In addition to its accomplished record with commercial mortgage-backed securities (CMBS) and government-sponsored enterprise (GSE) transactions, Berkadia is a highly proficient servicer for institutional, private equity, and life company portfolios.

The Company also has a robust internal audit regimen that continually renders satisfactory results; diligent portfolio management practices covering a large and diverse portfolio; and efficient borrower-centric loan administration. The servicing operation includes a compliance function to oversee adherence and changes to procedures, web portal access, GSE certifications, and to serve as an additional control point for remittances and other disbursement related approvals.

Berkadia's strong suite of well-integrated purchased and proprietary technology applications for primary and master servicing includes the latest version of McCracken Financial Solutions' Strategy servicing system, robotic and machine-learning components, a business analytics and reporting tool, and robust borrower and client portals. The nearly all cloud-based platform includes a comprehensive and independently certified data security program along with thorough data backup and testing practices. The Company has continued to enhance existing and deploy new applications to further boost its workflow management, controls, and reporting capabilities. A proprietary asset management tool, in tandem with other applications, solidly addresses Berkadia's data management and reporting needs for special servicing.

The master servicer ranking acknowledges Berkadia's expertise and successful performance record with CMBS reporting and advancing but also considers the Company's modest portfolio activity involving CMBS loans with subservicers. Berkadia's subservicer tracking and auditing procedures are satisfactorily commensurate with its level of required oversight. Berkadia also oversees correspondent servicers for insurance company clients. In this role, the Company performs shadow servicing to monitor data integrity advances funds for property protection, and provides customized investor reports.

The special servicer ranking recognizes Berkadia's solid professional depth; proactive surveillance practices; and growing and successful asset resolution record, which includes pre-emptive workout solutions involving at-risk or special-credit loans for Fannie Mae and the U.S. Department of Housing and Urban Development (HUD).

Berkadia has proved to be an especially adept asset manager and special servicer for real estate-secured healthcare credits for Fannie Mae and HUD. The Company has also managed loans involving a variety of property types in CMBS and other third-party transactions. The Company's procedures and capabilities solidly address special servicing and reporting requirements for CMBS transactions.

Trend

The trend for all three rankings is Stable. Based on its demonstrated capabilities and achievement record, Berkadia should continue to perform as an effective primary, master, and special servicer.

Portfolio Volumes

As of December 31, 2024, Berkadia's total primary and master servicing portfolio consisted of 20,549 loans with an aggregate unpaid principal balance (UPB) of \$416.38 billion. This total included 871 CMBS loans (as primary and/or master servicer), 2,565 Fannie Mae loans, and 3,660 Freddie Mac loans, including 2,924 loans contained in Freddie Mac-sponsored securitized transactions. The CMBS portfolio included 10 master servicer-only loans with a UPB of \$9.95 million involving one subservicer. The Company was also the servicer on 806 securitized single-family rental (SFR) loans.

As of YE2024, Berkadia was the named special servicer on 438 loans with a total UPB of \$6.91 billion, involving 22 rated CMBS and other securitized transactions. Including its specialized loss mitigation and asset management duties for Fannie Mae and HUD loans, Berkadia's total portfolio as a named special servicer encompassed nearly 4,292 loans with an aggregate UPB of approximately \$66.4 billion.

The active special servicing portfolio, as of YE2024, had a total UPB of \$907.9 million, which consisted of 26 loan positions (31 properties) and one real estate owned (REO) asset. Berkadia classified approximately 20% of its active special servicing portfolio as performing but requiring extra surveillance and action plans, especially regarding property value preservation. Except for one large New York City CMBS office building loan, the active portfolio consisted of healthcare and multifamily assets in HUD, GSE, and balance sheet-held transactions. Further, Berkadia's actively managed special-credit portfolio for Fannie Mae and HUD contained 37 loans with a UPB of \$843.1 million.

Exhibit 1 Berkadia Servicing and Active Special Servicing Volume

	December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021	
	UPB (\$ Millions)	Loans						
Primary Servicing	401,111.3	19,679	388,960.7	20,026	376,092.5	19,960	324,440.3	19,181
CMBS Master Servicing*	9.9	10	105.0	13	114.5	23	129.3	31
Other Master Servicing**	15,259.4	860	15,962.5	899	16,802.3	991	12,633.0	910
Total Servicing Portfolio	416,380.6	20,549	405,028.1	20,938	393,009.3	20,974	337,202.6	20,122
Subset: Loans in Special Servicing	6,737.3	210	6,345.6	197	2,360.9	95	3,222.1	138
Special Servicing Portfolio (Excludes Special-Credit Loans for Fannie Mae and HUD)								
Active Loans	839.4	26	1,044.0	29	203.9	16	300.2	27
REO Properties	68.5	1	0.0	0	0.0	0	0.0	0

*Includes only loans subserviced by others. One subservicer as of YE2024. **Oversight of non-CMBS correspondent loan servicers for insurance company clients.

Company Profile and Business Overview

Berkadia, a commercial real estate finance company formed in August 2009, is a joint venture between Berkshire Hathaway Inc. and Jefferies Financial Group, formerly known as Leucadia National Corp. Its business lines include mortgage banking, investment sales, and loan servicing. The Company serves as a master, primary, and/or special servicer for commercial mortgage loans originated internally and through third-party production sources and is currently the second-largest nonbank commercial mortgage servicer in the U.S. As of YE2024, the Mortgage Bankers Association ranked Berkadia as the fifth-largest U.S. primary/master servicer based on total dollar volume and fourth-largest based on total loan count serviced.

Berkadia originates loans for Freddie Mac, Fannie Mae, HUD, insurance companies, financial institutions, CMBS conduits, and its proprietary lending program through its more than 65 production and investment sales offices across the U.S.

The Company's core primary and master servicing focus is on third-party fee-for-service assignments, including CMBS transactions. Other clients include Fannie Mae, Freddie Mac, the Federal Housing Administration/Ginnie Mae, HUD, financial institutions, life insurance companies, and other third-party investors. It also services commercial mortgage loans held on its balance sheet and commercial mortgage loan portfolios for other balance sheet lenders. The business model focuses on providing customized and flexible primary and master servicing solutions.

Berkadia has six servicing locations: Ambler, Pennsylvania (administrative headquarters); Midvale, Utah; Scottsdale, Arizona; Irvine, California; Charlotte, North Carolina; and India (in three cities but predominantly in Hyderabad). The special servicing team is primarily in Irvine with one team member in Midvale. Approximately 70% of the servicing employees are based in India and employed through BSIPL, a wholly owned Berkadia subsidiary that manages operations at the India offices.

Financial Condition

Berkadia generates revenue principally from servicing fees, loan origination fees, loan sales, and interest income. With year-over-year servicing portfolio growth, the Company has consistently been profitable. It also posted stronger financial results in 2024 than in 2023. Resources for advancing and liquidity include a sizable credit facility and other secured borrowing agreements.

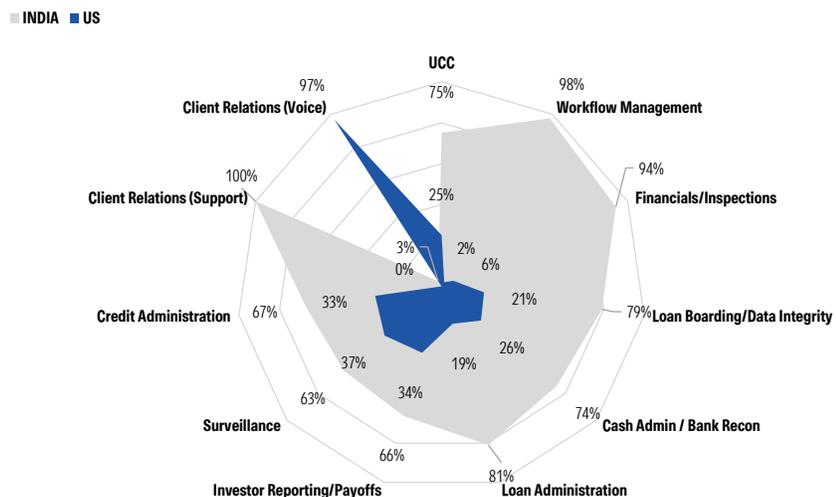
Operational Infrastructure

Organizational Structure

The organizational structure is a hybrid of functionally driven teams, product-specific client relations managers, who are responsible for borrower and investor contact, and subject-matter experts across the platform. Senior managers, who have operational and business development responsibilities for their respective business groups, report to the chief servicing officer, and the client relations teams report to the senior managing director, head of national accounts. The chief servicing officer and the senior managing director, head of national accounts both report to the president of Berkadia Commercial Real Estate Services, the Company's servicing division. Berkadia differs from most other large-volume servicers because of the scale of its offshore platform. For 23 years, the Company has maintained the India-based BSIP, which now operates in three cities, to support nearly all primary/master servicing functions.

The India-based operation has a senior-level site manager who also oversees compliance with Indian governmental policies and regulations. However, all India-based personnel are fully integrated by functional areas with their U.S.-based teammates and are part of the same reporting lines. The U.S. team continues to directly manage nearly all direct borrower communications.

Exhibit 2 Primary and Master Servicing Functions: U.S. and Offshore Employee Allocations*



* As of December 2024. Source: Berkadia.

Management and Staff Experience

Experience levels across the organization remain high. The Company maintains a succession plan and has demonstrated its ability to promote and/or reassign personnel to fill vacated positions. Managers' average tenure at Berkadia (including its predecessor companies) is also high.

During 2024, the special servicing team increased its professional depth by adding a senior asset manager. The team includes two other asset managers, one analyst, two additional asset managers for credit requests, and a surveillance manager, all reporting to a senior vice president.

Exhibit 3 Employees' Average Years of Experience (U.S. and Offshore)*

	December 31, 2024		December 31, 2023	
	Industry	Company Tenure	Industry	Company Tenure
Primary/Master Servicing				
Senior Management	34/23	22/12	33/22	21/11
Middle Management	23/19	14/19	22/17	16/17
Staff	15/5	8/5	16/4	9/4
Portfolio Management Staff Only**	29	13	28	12
Special Servicing				
Senior Management	n/a	n/a	n/a	n/a
Middle Management	36	22	35	22
Asset Managers	33	24	25	18

*U.S. employees - first number. Offshore employees - second number. No offshore staff for special servicing.
**Positions involving credit, collateral performance, and borrower request analysis. n/a = not applicable.

Management and Staff Turnover

For the two-year period ended December 31, 2024, Berkadia had relatively low employee turnover in its U.S. primary/master servicing operations. Excluding intracompany transfers, the rate in 2024 was 9%, down from 11% in 2023. Turnover in the India-based operations also decreased in 2024. Management-level turnover, including the India operations, was minimal over this period as well. Over the same two-year period, Berkadia's total headcount for primary/master servicing increased by approximately 15.7%.

Given the modest size of the special servicing team, examining turnover on a percentage basis is not meaningful. By headcount, turnover in the group has been moderate, and several members, including the team's manager, have lengthy tenures at Berkadia.

Exhibit 4 Primary/Master Servicing—Employee Turnover and Hiring

	2024				2023			
	U.S.		Offshore		U.S.		Offshore	
	Personnel (#)	Rate (%)	Personnel (#)	Rate (%)	Personnel (#)	Rate (%)	Personnel (#)	Rate (%)
Employees—Start of Period	237		570		235		509	
Turnover:								
Voluntary Management	1	0.4	0	0.0	1	0.4	0	0.0
Involuntary Management	1	0.4	0	0.0	1	0.4	1	0.2
Total Management Turnover	2	0.8	0	0.0	2	0.8	1	0.2
Voluntary Staff	16	6.8	67	11.7	25	10.6	73	14.3
Involuntary Staff	6	2.5	15	2.6	4	1.7	9	1.8
Total Staff Turnover	22	9.3	82	14.4	29	12.3	82	16.1
Total Turnover	24	10.1	82	14.4	31	13.2	83	16.3
Total Turnover Net of Internal Transfers	21	8.9	72	12.6	26	11.1	76	14.9
Management Hires	4		0		3		1	
Staff Hires	42		114		30		143	
Employees—End of Period	259		602		237		570	
Total U.S. and Offshore Employees	861				807			

Exhibit 5 Special Servicing—Employee Turnover and Hiring (All U.S.-Based)

	2024		2023	
	Personnel (#)	Rate (%)	Personnel (#)	Rate (%)
Employees—Start of Period	6		7	
Turnover:				
Total Management	0	0.0	0	0.0
Total Staff Turnover	1	16.7	2 (Involuntary)*	28.6*
Total Turnover	1	16.7	2	28.6
Total Turnover Net of Internal Transfers	1	16.7	2	28.6
Total New Hires	3 (Staff)		1 (Staff)	
Employees—End of Period	8		6	

* Reflects two terminations resulting from Berkadia's decision not to pursue an adjacent line of business.

Workload Ratios*Primary/Master Servicing*

As of YE2024, the ratio of loans to U.S. employees was 79:1 for primary/master servicing, down from 83:1 as of YE2023 and 89:1 as of YE2022. The ratio for the India-based staff was 34:1, unchanged from YE2023 and down from 41:1 at YE2022. For the combined operations, the overall ratio was 24:1, unchanged from YE2023 and down from 28:1 as of YE2022.

Although Berkadia's ratio for its combined operations is lower than that of some other servicers, it is in line with that of another large-volume servicer with a sizable India-based operation. Berkadia's all-in ratio also reflects that the Company is the primary servicer for most of its managed portfolios. It also does not outsource any core servicing.

Special Servicing

As of December 31, 2024, Berkadia's ratio of assets to asset managers, including the team leader, was about 7:1. When adding asset analysts, the ratio was about 5:1.

Assessment: The organizational structure, encompassing U.S.-based and offshore employees is well-designed to deliver attentive and customized portfolio management and to support servicing functions for other servicers. Berkadia continues to fine-tune its highly developed and matured offshore operations.

The Company has maintained strong professional depth and workload levels for both servicing and special servicing, indicating that the Company devotes the necessary resources to address its various asset-level and servicing agreement requirements. The low-to-moderate employee turnover over the past few years reflects well on the Company's culture, work environment, and ability to maintain operational stability and continuity.

Training

Berkadia uses a team approach, including learning and development personnel at the corporate level, to manage its training activities and curriculum. One of the senior-level servicing managers is especially involved in curriculum development. The team curates a full menu of offerings scheduled throughout the year, including various internally and externally sponsored sessions, and maintains an electronic resource library for employees. In addition to Berkadia-sponsored sessions, many servicing employees participate in the Mortgage Bankers Association's certification programs and courses. Employee training participation (and hours completed) is formally tracked in the Company's learning management system. Targets for yearly training hours per employee vary based on tenure and industry experience. Companywide, employees averaged 63 training hours in 2024: 66 hours for India-based and 49 hours for U.S.-based employees.

Exhibit 6 Berkadia Training-Hour Matrix

U.S.-Based Employees					
Company Tenure/Industry Experience	Years	0 to 3	3 to 7	8 to 15	15+
Required Minimum	Hours	50	40	25	15
Offshore-Based Employees					
Company Tenure/Industry Experience	Years	0 to 3	3 to 7	8 to 15	15+
Required Minimum	Hours	50	45	35	30

In addition to industry-focused training, Berkadia supplies significant training resources for offshore personnel, covering its servicing process groups, and provides cross-training for a range of functions. U.S.-based subject-matter experts provide live sessions (which are recorded) with case studies and provide quality assurance and guidance to offshore staff to promote career development and process improvement. The Company launched an operational integrity and excellence training series for managers in 2024 with 53 managers participating in the initial sessions. Berkadia also has added several other specialized training programs including commercial real estate master classes, process

management, and the customer experience. Some of these are geared for new and aspiring managers and others are offered for all staff.

Assessment: Berkadia has a highly structured and superior training function as indicated by its dedicated personnel and other resources, well-developed and diverse curriculum, and high degree of employee participation. Its training-hours requirement is at the high end among all servicers.

Audit, Compliance, and Procedural Completeness

An independent risk, compliance, and control unit manages the Company's documented policies and procedures and coordinates all auditing activities within Berkadia. It submits an annual plan to the audit committee (which reports to the board of managers) for approval. The Company tracks any material control weaknesses or significant control deficiencies, and the progress of the corresponding remediation plans, and reports them to the audit committee.

Berkadia undergoes several operational audits each year. Annual platform-wide Uniform Single Attestation Program and Regulation AB attestations have been free of exceptions year after year. The Company's latest System and Organization Controls (SOC) 1 and 2 audits, both covering the period of October 1, 2023, to September 30, 2024, rendered satisfactory and unqualified opinions. Berkadia's internal audit department conducts periodic operational audits of other functions as well. The internal audit department's three most recent reports, issued between July and December 2024, focused on new loan boarding, property inspections, and insurance administration. Each audit was rated as satisfactory and contained no material exceptions. The audit department also examines cash transactions and Office of Foreign Asset Control compliance through a monthly monitoring process and conducts frequent staff training sessions.

Berkadia supplements audits with an automated daily dashboard and metrics reporting process to ensure that each group and individual analyst delivers timely and accurate work against established performance standards. Performance metrics note any exceptions related to problems with procedures or applications, which management monitors for prompt resolution. Corporate-level governance and compliance encompasses a dedicated team for enterprise risk management activities to oversee data privacy and cybersecurity.

In early 2025, Berkadia hired a new servicing compliance manager to oversee adherence and changes to procedures, web portal access, GSE certifications, and to serve as an additional control point for remittances and other disbursement-related processes. Another senior manager, with staff support, was handling these tasks on an interim basis before Berkadia filled the vacated position with the permanent replacement.

Berkadia also has a robust vendor management program that includes a technology application to help centralize the vetting and ongoing performance monitoring processes.

Assessment: Berkadia has well-detailed and proactively controlled policies and procedures. The audit regimen is effective based on Berkadia's allocated and dedicated resources and the independent nature, frequency, and scope of the examinations. The Company's compliance and performance monitoring practices further support its ability to meet its servicing agreement requirements.

Legal Liability and Corporate Insurance

The servicer reported that it has directors and officers, errors and omissions, and mortgage impairment insurance coverage as well as a separate cybersecurity policy. As a servicer or special servicer, the Company reported that it had not received notices of pooling and servicing agreement (PSA) defaults. As of this report date, Berkadia stated that it was not a defendant in any material lawsuits.

Assessment: The Company's fidelity bond and errors and omissions coverage amounts meet the insurance minimum set forth by the Fannie Mae Delegated Underwriting and Servicing seller/servicer guidelines. Based on Berkadia's representations, Morningstar DBRS is not aware of any legal proceedings that would negatively affect the servicer's operations.

Technology, Disaster Recovery, and Cybersecurity

Applications and Staffing

Berkadia has an in-house technology department of nearly 150 people to manage software and hardware, user needs, application development, data backup, and data security.

The core application for loan administration is the latest version of McCracken Financial Solutions' Strategy servicing system (Strategy), which the vendor hosts as an application service provider. Strategy, widely used in the commercial mortgage servicing industry, provides loan-level transaction processing and accounting for the serviced portfolio. Berkadia interfaces Strategy with its general ledger and with a data warehouse that provides customized queries and reports. In addition to Strategy, Berkadia operates with a suite of other, and mostly integrated, applications designed for specific purposes. These include the following:

- **Asset Surveillance 2.0:** This proprietary system is used to track financial statement analysis, property inspections, and rent roll analysis. The system is integrated with Strategy.
 - **CertInView:** A proprietary compliance monitoring tool, which facilitates the management of insurance requirements at the loan, property and building levels.
 - **Investor Query:** This system provides investors, rating agencies, and other interested parties with reports, documents, data, and general information pertaining to Berkadia's CMBS transactions.
 - **LoanView:** A mobile-friendly borrower website, which provides access to loan-level information, related documents, electronic billing, online bill pay, and alert functionality. LoanView also allows borrowers to upload documents and set automatic payments. Connected with LoanView is LiveHelp, a chat tool.
 - **InvestorView:** This portal provides portfolio-level dashboards as well as loan- and property-level views and reporting with customizable export capabilities for third-party servicing clients.
- Investor Reporting Information System (IRIS):** A proprietary application to store CMBS deal-level information and track advances.

- **Be Berkadia:** The Company's intranet that houses corporate-level policies and procedures, human resources information, and Berkadia University, the Company's learning and development portal, which has links to training curricula and materials.
- **LiveHelp:** A customer service tool to enhance borrower communication, which allows users to "chat" with client services representatives while viewing their loan information, documents, and transaction histories.
- **SmartView:** A third-party tool customized by Berkadia. It combines a data warehouse and an IBM Cognos Business Intelligence tool that aggregates and extracts data used for operational and management reporting, along with customized reporting.
- **Microsoft Power BI:** Integrated with the data warehouse, Power BI provides interactive reports and dashboards from internal data sources.
- **Enterprise Document Management (EDM)/Enterprise Productivity Management (EPM):** EDM and EPM are proprietary document-imaging and file management systems. EPM facilitates the approval of cash transactions.
- **Asset Information Management System (AIMS):** A proprietary application mainly used for special servicing. Its functionality includes asset business plan/case creation and approval functionality. It also has a servicing agreement-driven compliance module with action alerts.
- **Mega Workflow:** This proprietary application manages consent requests, tracks turnaround times, and provides status updates to borrowers and investors. The application includes advanced financial analysis capabilities using optical character recognition, machine learning, and proprietary algorithms, and a design that focuses on the security, accuracy, and transparency of money movement.
- **Rabbit:** A purchased tool to manage and track construction loans. Berkadia also uses Rabbit to manage insurance claims and the disbursement of proceeds.

During the past year, Berkadia rolled out several enhancements across its suite of applications. Among these enhancements, the Company upgraded its workflow, document management, and report writer applications with expanded functionality. It enhanced its cash management application with more fraud-protection controls. Additionally, the Company added a request tracker to the borrower portal enabling borrowers to direct upload consent documents and track the progress of their requests; upgraded and further integrated its document management application; and expanded its banking feeds to ensure compliance with the Fedwire Funds Service's ISO 20022 requirements.

Artificial Intelligence (AI)

In early 2024, Berkadia launched Berkie, a proprietary AI-based virtual assistant application for the Company's internal use. Berkie now supports various areas of servicing, including quick access to agency guidelines, loan document information queries, and the drafting of internal and external communications.

Data Backup and Testing

Berkadia has a tier 3 primary data center in Norristown, Pennsylvania, operated by TierPoint LLC, and an additional tier 3 data center in Philadelphia, operated by SunGard Availability Services, which operates as a hot site. Although the primary and fail over centers are not on separate power grids and are less

than 25 miles from Berkadia's administrative headquarters, they both operate with high-rated power configurations and backup generators to ensure reliability.

Business recovery testing occurs every six months, and disaster recovery testing takes place annually. The most recent disaster recovery test was successful. Berkadia replicates Strategy system data on a real-time mirrored basis to alternate servers at the Company's backup and recovery sites, and disaster recovery capabilities enable it to restore core servicing processes within 24 hours. The Company's stated recovery point objective is four hours. All employees can perform tasks remotely via secured connection protocols. The Company also provides employees with a mobile application for communication if a major business disruption happens.

One of the India offices serves as BSIP's disaster recovery site, which eliminates dependence on a third-party vendor. Like the U.S.-based operations, BSIP undergoes annual disaster recovery testing.

Data Security

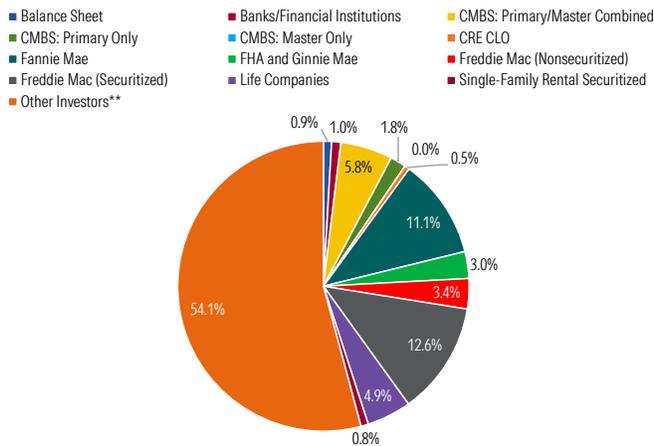
The technology platform has infiltration detection mechanisms, and a third-party vendor performs annual penetration testing. Employee training includes recurring security awareness sessions. The enterprise risk management team also regularly reviews security alerts and trends in the industry that may lead to updated security policies. Berkadia's additional information security measures include role-based access control for network access and sophisticated data encryption techniques. In 2023, Berkadia was ranked among the top "150 Most Cybersecure Companies" by *Forbes*.

Assessment: Berkadia demonstrates strong technology capabilities for primary and master servicing. Its legacy AIMS application also solidly supports Berkadia's needs as a CMBS, HUD, and GSE special servicer. Having backup power services for the data centers mitigates some of the proximity risk but a greater distance would be a best practice. Satisfactory SOC 2 audits, recurring penetration tests, the data centers' certifications, and the Company's thorough data-protection and testing practices serve as a testament to the integrity of the technology platform.

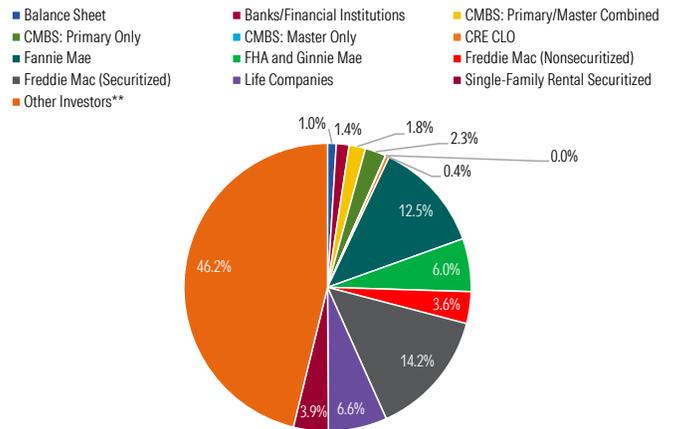
Primary and Master Servicing Administration

As of December 31, 2024, Berkadia serviced loans in every U.S. state and Washington D.C, as well as some loans in Canada, Puerto Rico, and Guam. The states with the largest property concentrations were Texas, California, Florida, Georgia, Ohio, Illinois, Pennsylvania, New Jersey, Michigan, New York, Arizona, and North Carolina.

Exhibit 7 Total Servicing by Investor Type (% by UPB)*



Total Servicing by Investor Type (% by Number of Loans)*



*As of December 31, 2024. Total property count: 67,842 including 23,735 SFR. **Other Investors - Included nearly 350 CMBS loans with an approximate \$5.7 billion UPB administered through a shared servicing arrangement with KeyBank, N.A.

Exhibit 8 Total Servicing Portfolio By Property Type (December 31, 2024)

Property Type	UPB (\$ Millions)	UPB (%)	Avg. UPB (\$ Millions)	Loans	Loans (%)
Multifamily	218,536.8	52.5	18.9	11,553	56.2
Office	45,172.8	10.8	43.9	1,030	5.0
Retail	29,970.0	7.2	24.0	1,251	6.1
Industrial	38,120.4	9.2	41.0	930	4.5
Mixed Use	17,820.4	4.3	39.3	453	2.2
Lodging	15,617.7	3.8	47.5	329	1.6
Healthcare	8,234.4	2.0	17.9	459	2.2
Mobile Home Park	6,046.6	1.5	10.4	580	2.8
Self-Storage	6,625.7	1.6	25.8	257	1.3
Single-Family Rental	3,451.1	0.8	4.3	806	3.9
Warehouse	1,967.4	0.5	61.5	32	0.2
Other	19,302.6	4.6	7.8	2,478	12.1
Deceased Loans	5,514.8	1.3	14.1	391	1.9
Total	416,380.6	100.0	20.3	20,549	100.0

Loan Boarding, Letters of Credit (LOCs), and Uniform Commercial Code (UCC) Administration

During the boarding phase, the Company creates and then centrally maintains summaries of deal-specific critical servicing and related PSA requirements. The negotiated transactions team reviews drafts of PSAs for upcoming securitizations. The team disseminates the transaction information across the servicing platform and assists with ensuring that all key PSA requirements are understood and system-captured. The Company's technology encompasses enhanced compliance controls and automation features that further strengthen the loan boarding process.

Berkadia averages five to six business days to board new loans with data necessary to conduct payment processing and investor reporting. The loan servicing system does not have a direct interface with the Company's loan origination application. Loan boarding procedures require staff to compare system inputs with source data and include a secondary level of review. The servicing system provides exception reporting for timeliness and accuracy and issues borrower welcome letters with compliance requirements within two business days of closing. The technology suite tracks borrower compliance items, covenant triggers, and missing documents.

Berkadia services loans with interest rate cap agreements and loans with LOCs as supporting collateral, which are securely stored on site or held with a custodian. It centrally tracks counterparty ratings and LOC expirations. Over the past several years, Berkadia reported that it successfully renewed all LOCs that were due to expire.

As of YE2024, approximately 86.5% of the primary servicing portfolio had UCC filings. BSIPL staff use the servicing system and a vendor's self-service portal to track the expiration dates. Through the vendor portal, Berkadia also files the continuation statements. Berkadia reported that it successfully renewed all UCCs during the 12-month period ended December 31, 2024, that were due to expire. As a master servicer, it monitors UCC filing compliance through quarterly reports received from its subservicer.

Assessment: Berkadia's loan boarding practices are efficient and well controlled. The Company also demonstrates sound practices for monitoring interest rate cap agreements, LOCs, and UCCs.

Payment Processing

Berkadia stated that nearly all loan payments are received, deposited, and system-posted electronically, via a lockbox, wire transfer, or an automated clearing house (ACH), including subservicer remittances. As of December 31, 2024, approximately 13% of the primary servicing portfolio by loan count had floating-rate provisions, and 6% had active cash management agreements (8% when including springing lockboxes).

Payments are first deposited into a central clearing account and then automatically swept to investor custodial accounts, unless flagged as a suspense item. As of December 2024, approximately 68% of payments were via an ACH transfer, 26% were wire transfers, and 4% were checks processed through a bank lockbox that has an interface with the servicing system. The remainder consisted of payments

received via the borrower portal. Payment posting, depositing, and system balancing are segregated tasks.

Using the servicing system, staff reconcile payment receipts daily for management's review. Berkadia routinely validates rate indexes, and it maintains current balances and paid-to dates of subserviced loans on its servicing systems. As of December 31, 2024, Berkadia had no unreconciled items older than two days in its clearing account nor any non-special servicing-related suspense items older than 60 days.

Assessment: Berkadia demonstrates strong controls with a high degree of automation for payment processing as evidenced by its clear audit results and lack of aged suspense items for nonspecial servicing-related matters. The Company also is well experienced in administering cash-managed loans. As noted, the Company has stepped up its fraud-monitoring and fraud-prevention controls as well.

Real Estate Tax and Insurance Administration

As of YE2024, approximately 51.1% of all primary serviced loans were escrowed for real estate taxes. Tax payments are generally remitted within early-pay discount periods. The servicing system tracks tax payment due dates and the payment status for all loans, whether escrowed or not. A tax service tracks and remits payments to tax authorities for escrowed loans and reports unpaid taxes on non-escrowed loans. For nonescrowed loans, Berkadia sends a system-generated delinquent tax notice to the borrower and tracks the delinquent tax until paid. As a master servicer, Berkadia reviews tax payment exception reports from subservicers quarterly. Tax payment penalty amounts have been negligible year over year, especially relative to total funds disbursed across the portfolio.

As of YE2024, approximately 45.5% of all primary serviced loans were escrowed for insurance. Berkadia administers insurance internally with dedicated specialists but uses insurance consultants to assist with policy reviews on the front end. Berkadia tracks insurance requirements at the loan, portfolio, property, building, and policy levels via CertInView. The tool tracks compliance on a requirement level; issues letters for expiration and noncompliance; and feeds the Company's data warehouse, providing customized reporting. All insurance compliance reviews and follow-up communication with agents are performed by Berkadia staff (at both U.S. and India offices). Insurance agents and borrowers are contacted via phone and email to resolve any identified compliance issues.

The Company automatically issues policy renewal reminder notices 30 days and 15 days before expiration. However, for flood policies, notices are issued at 60 and 30 days ahead of expiration. Insurance-carrier ratings are reviewed at renewal for compliance. As of December 31, 2024, 73 loans were on Berkadia's force-placed policy, which automatically provides for 150 days of retroactive coverage. Force-placed coverage is through Great American Insurance Co., which has a high financial strength credit rating. Berkadia uses appraisals, operating statements, and other third-party reports to assess the requisite amount of force-placed coverage. Berkadia reviews insurance exception reports from its subservicers annually.

Assessment: Berkadia has well-experienced teams for controlled and proactive tax and insurance administration. As a master servicer, Berkadia follows standard industry practices in monitoring subservicers' exception reports.

Capital Expenditure Reserve Management

Portfolio managers work with account managers to review expenditure requests and release funds escrowed in capital reserve accounts. Before disbursement, management must approve all disbursement requests. Berkadia's reserve account management also involves interest reserve analysis and funding on construction and/or tenant build-out projects. Berkadia's procedures appropriately call for lien waivers and periodic inspections to verify the progress or completion of the work. The Company also uses Rabbet Inc.'s construction finance software, which is integrated with other applications, to assist with draw requests and project management.

Assessment: Through its technology and procedures, Berkadia has solid oversight controls for managing a high volume of capital expenditure funding requests. It is well experienced administering reserve accounts for a range of property types and complex loan structures.

Investor Reporting and Accounting

Berkadia produces the most current version of the Commercial Real Estate Finance Council (CREFC) investor reporting package (IRP) for all CMBS assets. The Company uses the servicing system's investor reporting module in tandem with the linked proprietary IRIS application to generate the CMBS investor reporting package.

Management must approve investor remittance and reporting tasks, and the Company tracks custodial banks' credit ratings for servicing agreement compliance. The Company segregates investor report preparation, investor remittance, and account reconciliation tasks. It also requires a secondary level of review and sign off for custodial account reconciliations. Investor reporting and custodial bank account reconciliation processes are largely automated. Berkadia balances system and bank account activity daily, with more formal reconciliations performed at month-end. As of December 31, 2024, the Company reported no unidentified items in custodial accounts older than 60 days. As a master servicer, Berkadia receives projected remittance reports from its subservicers and conducts a reconciliation to ensure remittance accuracy to the trustee.

The investor reporting group monitors the accuracy and timeliness of investor reporting data through servicing system validations. The investor reporting group also validates realized loss and appraisal reduction calculations.

Berkadia had four reporting restatements in 2024. Based on Berkadia's explanations, the issues were all relatively minor and promptly identified. The Company did not incur any late reporting or penalties in 2024.

Assessment: Supported by its technology, Berkadia has proactive, well-controlled practices for investor accounting and reporting functions as demonstrated by its segregation of duties, clear audit results, and timely reporting and remitting with a high degree of accuracy.

CMBS Advancing and Recoverability Analysis

As a master servicer, Berkadia provides advances on CMBS transactions. It centrally tracks each loan's cumulative advances versus its current value. Berkadia has a committee that meets monthly to discuss all loans with outstanding advances and to make loan recovery assessments. The special servicers' updates to resolution strategy, timeline, and collateral value are part of these discussions and taken into consideration when assessing the total amount advanced.

Exhibit 9 Berkadia Advancing Activity

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total Advances Outstanding (\$)*	71,374,913	54,557,172	15,503,838	34,020,865	46,468,034
Total Advances Outstanding (# Loans)	144	201	114	50	100
Average Advance Per Loan (\$)	495,659	271,429	135,999	680,417	464,680
Total O/S Advances to CMBS Servicing Volume (%)**	<0.1	<0.1	0.1	0.4	1.9

* Principal, interest, and property protection advances. ** CMBS Servicing Volume: UPB of primary/master combined and master only.

Assessment: Berkadia has controlled advancing and recoverability determination practices. It also stated that it seeks to avoid reimbursement of advances in a manner that may cause cash flow shortfalls to investment-grade bondholders or other bondholder payment disruptions.

Portfolio Management and Surveillance

Financial Statement Analysis and Inspections

BSIPL largely performs the financial statement spreading and initial review function by using a proprietary financial statement analysis tool. BSIPL staff may communicate with borrowers to obtain clarifications on submitted data. However, the Company noted that only experienced U.S.-based account managers control surveillance analysis and credit-related decisions.

The Company's financial statement collection and analysis rates have been high year over year. As of May 31, 2024, as a primary servicer, Berkadia received and analyzed approximately 97% of required previous year-end annual financial statements, with slightly higher rates just for CMBS and GSE loans. The Company noted that, as a master servicer, it monitors subservicers' operating statement analysis reports (OSARs) for variances and overall reasonableness. A review of a subservicer's watchlist comments also may trigger a deeper review of the corresponding OSAR.

Within primary servicing, outside vendors perform most property inspections. As a practice, loan originators are not permitted to inspect properties securing loans that they originated. The Company reported that it usually obtains more than 90% of all required inspections by or within 30 days of their due dates. The servicing system tracks and maintains inspection reports. It also tracks deferred maintenance issues and their resolution status. As a master servicer, the Company's policy is to review

and validate 100% of inspections received from subservicers for completeness, and it stated that it will follow up with subservicers on inspection items.

Watchlist, Trigger Events, and Early-Stage Collections

Berkadia has a well-staffed team dedicated to surveillance, including loan covenant compliance and watchlist management. Using a proprietary application, which has a reporting utility deal interface, Berkadia follows CREFC guidelines to track watchlist trigger events.

The Company also maintains its own risk-rating system for balance sheet loans and GSE loans with loss sharing components. A committee reviews the status of watchlisted loans and pending actions. Berkadia subjects all subserviced loans to its watchlist criteria. It also maintains other watchlists for non-CMBS loans with criteria inclusive of any investor-established requirements.

In addition to sending collections notices, Berkadia contacts borrowers directly based on daily delinquency reports. As a practice, it contacts borrowers one day after a missed due date and again after 10 days. The Company maintains a centralized chronology of collection efforts and borrower comments on its servicing system. Client relationship managers must review their portfolios daily based on system reports.

Assessment: Supported by its technology, Berkadia has experienced personnel and effective practices for financial statement analysis, property inspections, monitoring loan covenants and trigger events, and watchlist management. The Company's subservicer oversight practices covering inspections, OSARs, and watchlist loans are thorough and proactive. Berkadia also demonstrates high proficiency in activating springing lockboxes.

Master Servicing: Subservicer Auditing and Compliance

Berkadia has dedicated personnel for subservicer auditing and compliance oversight. As of December 31, 2024, it monitored one CMBS subservicer with 10 loans, down from five subservicers as of December 31, 2021. As noted, the Company also oversees the work and actions of many insurance company correspondent servicers.

Berkadia monitors CMBS subservicers' timely submission of annual compliance documents in accordance with the applicable servicing agreements. This includes the collection and review of Regulation AB and Uniform Single Attestation Program (USAP) reports, collection of evidence of proper insurance, collection of financial statements, Sarbanes-Oxley certificates, and attestations required by transaction documents.

On a quarterly basis and per the transaction documents, Berkadia tracks subservicers' loan boarding, CREFC reporting compliance, surveillance and portfolio monitoring, and approval validations for items such as payoffs and reserve disbursements. It also receives quarterly subservicer certifications for tax and insurance administration, reserve releases, UCC renewals, LOCs, analyzed financial statements, rent rolls, and inspections.

A scorecard tracks subservicers' compliance, including remittance/reporting accuracy and timeliness, timeliness in addressing loan covenant breaches and triggers, and consent request processing. Because of its modest CMBS subservicer exposure, Berkadia completed one on-site review in Q4 2023 of the subservicer with the largest concentration of loans.

Assessment: Berkadia's subservicer compliance monitoring practices are proactive and sufficient for its modest CMBS subserviced portfolio volume. Morningstar DBRS also recognizes the Company's management diligence with its life company correspondents.

Borrower Consent and Requests

Berkadia has dedicated asset management teams to underwrite and approve borrower consent requests, including assumptions, leasing reviews, property manager changes, and partial collateral releases. While U.S.-based account managers serve as the points of contact, BSIPL staff assist with this work, including a BSIPL special request team that helps with more complex requests.

Loan documents, as well as the PSAs for CMBS transactions, are reviewed to determine permissibility. The required documentation is then forwarded to the appropriate functional business unit for processing. The assigned client relations manager also monitors progress via SmartView and corresponds with borrowers. The Company has defined procedures, templates, and information checklists for each type of request, along with the expected turnaround times for completion. As noted, Berkadia enhanced its borrower portal to facilitate borrowers' ability to upload documents and track their pending consent requests.

Assessment: Through its dedicated staff and enhanced technology, Berkadia has strong workflow practices for managing a high volume of borrower consents. Controls for analysis and approvals are sound.

Special Servicing Administration

Berkadia, as a special servicer, is unaffiliated with controlling class holders or B-piece buyers in the CMBS transactions it manages.

As of December 31, 2024, Berkadia's active special servicing portfolio by UPB predominantly consisted of CMBS, balance sheet, HUD, Fannie Mae-sponsored, and other third-party-held loans. The portfolio by property type consisted mostly of multifamily assets (70% by loan count) and healthcare assets (26.9% by loan count). The active loan portfolio included one very large CMBS transaction collateralized by an office building in Manhattan. The REO portfolio consisted of one large nonsecuritized multifamily property in Houston.

Asset Review Process

Upon the transfer of a loan to special servicing, asset managers formally notify borrowers and require them to sign prenegotiation letters before workout discussions. Asset managers prepare loan resolution plans generally within 90 days of a loan transfer; the Company stated that such plans, or detailed asset-

status reports (ASR), are required for all loans and REO assets. Asset managers submit an updated ASR or asset business plan, which includes a net present value analysis of alternative resolution strategies, to obtain approval for specific terms of negotiated resolutions.

The Company's delegations of authority require a formal committee process for the approval of initial and updated business plans. Asset managers create and update asset plans directly through AIMS, the Company's asset management system, which also provides electronic approvals. For CMBS assets, Berkadia monitors master servicers' outstanding advances against property values and expected recovery amounts and consults with master servicers regarding their advancing decisions.

Assessment: Berkadia has well-controlled and proactive asset analysis and recovery practices geared to its various investor requirements. Its experienced managers and procedures also address CMBS-centric compliance. The asset management system effectively supports the production and tracking of the detailed ASRs/business plans, which have well-designed formats.

REO Property Management

For REO assets, the asset management application tracks cash flows and budgets based on property managers' monthly operating statements. Berkadia requires its own standardized engagement agreement for property managers that includes a set of reporting guidelines. The Company's accounting department sets up and reconciles external property managers' operating accounts.

Assessment: Berkadia demonstrates prudent REO management and accounting procedures.

Asset Resolution and Recovery Performance

Until 2023, Berkadia's special servicing volume and recovery activity had been relatively moderate for several years, aside from a surge during 2020–21 associated with the Covid-19 pandemic. However, incoming loan transfers and resolutions have increased in the past two years.

During the past several years, Berkadia also has been able to resolve loans mainly through modifications or full payoffs, which has obviated the need to take properties back as REO. In 2024, the Company also obtained nearly \$53 million in principal reductions and other cash recoveries.

As of December 31, 2024, the average age of the unresolved loans classified as nonperforming was about 17 months, which was about the same as of December 31, 2023. Asset resolution times averaged about eight months in 2024, down from 11 months for 2023. Berkadia had one large CMBS loan in special servicing at YE2024. In early 2025, Berkadia modified and extended that loan, which was secured by an office property in New York City.

Exhibit 10 Berkadia Special Servicing Activity

Loan Portfolio	2024		2023		2022		2021	
	Volume (\$ Millions)	Loans						
Total Loan Portfolio at Beginning of Period	1,044.0	29	203.9	16	300.2	27	1,371.6	94
Retransferred/Redefaulted Loans	7.2	5	390.4	26	14.9	2	0.0	0
New Nonmonetary/Imminent Default Transfers	164.7	24	845.3	13	57.0	7	76.5	4
New Monetary Default Transfers	747.0	16	19.1	6	83.0	6	46.3	3
Total Transfers	918.9	45	1,254.8	45	154.9	15	122.8	7
Modified or Corrected Loans	(227.7)	(26)	(391.5)	(28)	(36.0)	(5)	(1,174.8)	(72)
Discounted Payoffs (Excludes Note Sales)	0.0	0	(0.7)	(1)	0.0	0	0.0	0
Full Payoffs	(104.3)	(12)	(17.3)	(3)	(40.4)	(4)	(8.9)	(2)
Total Loan Resolutions	(332.0)	(38)	(409.5)	(32)	(76.4)	(9)	(1,183.7)	(74)
CMBS Resolutions	0.0	0	(0.7)	(1)	0.0	0	(115.2)	(2)
Net Adjustments and/or Other Loans Transferred Out	(738.6)	(10)	(1.0)	0	(174.8)	(17)	0.0	0
Other Cash Recoveries	(52.9)	0	(4.2)	0	0.0	0	(10.5)	0
Total Loan Portfolio at End of Period	839.4	26	1,044.0	29	203.9	16	300.2	27
CMBS Portfolio at End of Period	525.0	1	670.1	8	0.7	1	0.7	1
Total Loan Portfolio—Property Count at End of Period	---	31	---	26	---	21	---	27
REO Portfolio	2024		2023		2022		2021	
	Volume (\$ Millions)	Properties						
REO Portfolio at Beginning of Period	0.0	0	0.0	0	0.0	0	0.0	0
Entered Special Servicing as an REO*	68.5	1	0.0	0	0.0	0	0.0	0
REO Sales	0.0	0	0.0	0	0.0	0	0.0	0
Total REO Portfolio at End of Period	68.5	1	0.0	0	0.0	0	0.0	0
CMBS REO Assets at End of Period	0.0	0	0.0	0	0.0	0	0.0	0

* Received as an REO from Freddie Mac.

Assessment: During 2024, Berkadia extended its successful asset resolution record, which has largely involved modifications and full payoffs of healthcare/senior living and multifamily loans.

Vendor Oversight

Berkadia maintains a centralized list of approved firms for appraisals, environmental and engineering assessments, legal counsel, property managers, and brokers. Vendors must comply with Berkadia's data security requirements as well. It also has a formal vendor performance review process. It conducts a request for a proposal bidding process for all engagements and uses its own form agreements for vendor engagements. Asset managers order appraisals and environmental reports and track pending deliverables through the asset management system. The in-house legal department engages outside counsel and uses its own standard engagement letter. Asset managers as well as in-house counsel review and approve legal invoices.

Assessment: Berkadia's process for engaging vendors and monitoring their performance to support special servicing is controlled and effective.

Investor and Master Servicer Reporting

Berkadia's special servicing reporting procedures address CMBS requirements, including the calculation of property protection advances and realized losses, pursuing updated appraisals, and communicating with other master servicers on asset management decisions. Procedures also address the specialized reporting requirements for Fannie Mae and HUD-insured loans. The special servicing components of the monthly IRP are produced and provided to master servicers in a similar manner as Berkadia's master servicing reports, with the servicing system used to identify any PSA-specific requirements. Special servicing asset managers are expected to refresh status comments at least monthly.

Assessment: Berkadia is solidly experienced and has sound special servicer-related reporting capabilities to address CMBS, GSE, and other investor-type requirements.

Ranking Scale

- MOR CS1: **Superior Servicing Quality**—Exceeds prudent loan servicing standards. Unlikely to be significantly vulnerable to future operational risk challenges.
- MOR CS2: **Good Servicing Quality**—Demonstrates proficiency in loan servicing standards. May be vulnerable to future operational risk challenges, but qualifying negative factors are considered manageable.
- MOR CS3: **Adequate Servicing Quality**—Demonstrates satisfactory loan servicing standards. May be vulnerable to future operational risk challenges.
- MOR CS4: **Weak Servicing Quality**—Demonstrates lack of compliance with one or more key areas of risk. Vulnerable to future operational risk challenges.

A servicer assigned a ranking of at least MOR CS3 is deemed to comply with what Morningstar DBRS views as the minimum prudent loan servicing standards and requirements for the servicer's operational category and role.

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Note:

All figures are in U.S. dollars unless otherwise noted.

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