

Berkadia Commercial Mortgage LLC

Berkadia Commercial Mortgage LLC (Berkadia, or the company) is a joint venture between Berkshire Hathaway and Jefferies Financial Group Inc. (Jefferies) that is a commercial real estate (CRE) lender, broker and servicer, as well as a third-party provider of CRE servicing functions. The company maintains three primary business lines: commercial mortgage banking, investment sales and commercial mortgage servicing. Berkadia originates commercial mortgage loans for government-sponsored entities (GSEs), third parties including life companies, private investors and institutional banks, as well as securitized transactions and its own portfolio.

The company maintains a well-articulated and stable business plan focused on adding and expanding third-party relationships while simultaneously retaining servicing for approximately 90% of loans originated. The company also performs complimentary special servicing functions for third-party clients, including banks, life insurance companies, debt funds, Fannie Mae and the U.S. Department of Housing and Urban Development (HUD), as well as balance sheet loans.

In 2024, Berkadia originated \$25.6 billion in commercial mortgages, up from \$21.8 billion the prior year. The company simultaneously boarded approximately 2,400 loans totaling \$54.5 billion, including new master servicing assignments for 12 SASB (single-asset, single-borrower) transactions totaling \$6.0 billion and five multiborrower transactions. In 2025, Berkadia was named special servicer for three new securitizations, comprising two SASB securitizations and one multiborrower totaling \$1.8 billion. The company also added one multiborrower affordable housing transaction in the first half of 2025.

The servicing portfolio comprised approximately 21,000 loans totaling \$427.2 billion as of June 2025, including master servicing for 80 transactions totaling \$27.4 billion and special servicing for more than 4,400 loans totaling \$71.5 billion. Approximately 71% of Berkadia's servicing staff is located offshore through Berkadia Services India Private Limited (Berkadia India), the company's captive offshore platform for over 23 years. Servicing operations are highly integrated between domestic and offshore teams, providing flexibility and scalability relative to its servicing volume.

Servicer Ratings

- Fitch rates primary and master servicers, which protect the interests of the certificateholders in the trust by servicing and administering the mortgage loans.
- The primary servicer is responsible for day-to-day servicing functions, while the master servicer is responsible for monitoring the activities of primary servicers, investor reporting and timely remittance of funds to trustees.
- Fitch also rates special servicers, which are key to maintaining the credit quality of a pool containing nonperforming commercial mortgages and real estate-owned (REO) assets. The special servicer is responsible for working out loans, foreclosing and liquidating assets.
- In assessing and analyzing the capabilities of primary, master and special servicers, Fitch reviews several key factors, including the management team, organizational structure and operating history, financial condition, information systems and, with respect to the special servicer, workout and asset disposition experience and strategies.
- Fitch rates commercial mortgage primary, master and special servicers on a 1-to-5 scale, with "1" being the highest rating. Within each of these rating levels, Fitch further differentiates ratings by plus (+) and minus (-) along with the flat rating.

Ratings

Commercial Primary Servicer ^a	CPS1
Commercial Master Servicer ^b	CMS2+
Commercial Special Servicer ^c	CSS2

^aRating affirmed December 10, 2025. ^bRating affirmed December 10, 2025. ^cRating affirmed December 10, 2025.

Rating Outlooks

Commercial Primary Servicer	Stable
Commercial Master Servicer	Stable
Commercial Special Servicer	Stable

Applicable Criteria

[Criteria for Rating North American Commercial Mortgage Servicers \(December 2024\)](#)

[Criteria for Rating Loan Servicers \(December 2025\)](#)

Related Research

[Fitch Affirms Berkadia's Commercial Servicer Ratings \(December 2025\)](#)

[Fitch Affirms Jefferies Financial IDR at 'BBB+'; Outlook Stable \(January 2025\)](#)

[Fitch Affirms Berkshire Hathaway Inc.'s Ratings; Outlook Stable \(November 2025\)](#)

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Key Rating Drivers

Company and Management: Berkadia benefits from strong sponsorship support contributing to stable ownership and a growing servicing platform. Berkshire Hathaway and Jefferies each own 50% of the company, which has been servicing commercial mortgages since 1994. Berkadia maintains a well-articulated business plan focused on adding and expanding evergreen third-party relationships and retaining internal originations leading to continued growth in commercial mortgage servicing, an integral component of the broader Berkadia platform.

Staffing and Training: Berkadia employs approximately 71% of its servicing staff through its captive offshore operation, Berkadia India, the largest such percentage among Fitch-rated servicers. Offshore employees are extensively trained virtually and via frequent training visits to India, in addition to training key Indian personnel in the U.S.

The company maintains a deep and stable management team, with only one domestic middle management departure during the 12-month period ended in June 2025, resulting in low management turnover of 3%. Domestic senior and middle managers average 28 years of industry experience and 18 years of tenure, while domestic staff-level employees average 15 years and eight years, respectively. During the 12 months ended June 2025, aggregate turnover among domestic primary and master servicing employees increased to 14% from 10% in the prior period. Offshore senior and middle managers are also highly experienced, averaging 21 years of industry experience. Offshore staff turnover remains below that of the market and peers, at 12% during the 12 months ended June 2025, down from 15% the prior period. Offshore turnover continues to be historically below the market average of 25% for the financial services industry, which Fitch attributes to a strong corporate culture of active engagement and cross-training.

Special servicing managers and staff are also highly experienced and tenured compared to their counterparts at other Fitch-rated special servicers. Fitch identified four asset managers in the group, who average 22 years of industry experience and nine years of tenure and maintain a 12:1 assets-to-asset manager ratio, which is comparable to that of other Fitch-rated servicers. During 2024, domestic master and primary servicing employees completed an average of 56 hours of training, while offshore employees completed 66 hours, consistent with the prior year. Special servicing employees completed 42 hours of training during the same period. Training hours are high compared to other Fitch-rated servicers.

Technology: Berkadia utilizes McCracken Strategy release 20 as its primary servicing application. Special servicing functions are supported by a proprietary asset management system that supports creating business plans, evaluating alternative workout strategies and tracking inspections, appraisals, environmental reports and budgets. Berkadia has a demonstrated commitment to investing significant resources in technology development. Strategy is integrated with a suite of proprietary ancillary applications for which Berkadia maintains 30 development and support teams in the U.S. and India, all focused on continuously improving Berkadia's applications.

The company continues to make progress building a single cloud-based database to improve processing times and create a single data repository. Recent technology initiatives have included modernization and relocation of the McCracken disaster recovery infrastructure to the cloud, integration of Microsoft Power BI with the data warehouse to provide interactive dashboard and reporting functionality over internal data sources, continued expansion of cash movement capabilities for checks and corporate treasury flows and development of a borrower request tracker in LoanView.

Corporate Governance: Berkadia maintains a comprehensive reporting process to manage output from its servicing operations, using data validation reports, exception reporting, and dashboards. Additionally, the company's risk compliance and control department samples servicing functions for compliance with internal policies, regulations and pooling and servicing agreements (PSAs).

Berkadia performs annual enterprise-wide risk assessments to develop audit plans, and internal audits are performed on a 24-month rotation. Since Fitch's prior review, an internal audit has been performed on the construction loan process, with no findings.

Company Experience Since:

CRE Servicing	1994
Securitized Servicing	1994
Overseeing Primary Servicers	1994

Source: Berkadia Commercial Mortgage LLC

Operational Trends

Business Plan	▲	Growth in portfolio with demonstrated sponsor support investing in servicing infrastructure
Servicing Portfolio	■	Year-over-year loan count change of approximately 10%
Financial Condition	■	Stable Rating Outlook
Staffing	■	Staffing changed less than 12% +/-
Technology	■	Stable technology platform
Internal Controls	■	Stable control environment; no material audit findings
Servicing Operations	▲	Strong/consistent operations organized around servicing tasks relative to the portfolio; functional growth into new product types or business lines

Source: Fitch Ratings

BERKADIA®

Loan Administration: Berkadia has extensive primary servicing experience, with CRE loans demonstrating the highest performance across a diverse set of loans and property types. The company maintains a QC-focused platform for primary servicing functions, predominantly utilizing offshore operational staff, which provides significant scale and minimizes costs, while maintaining subject matter expertise domestically. Berkadia also demonstrates high performance in master servicing ability; however, the company performs fewer primary servicer audits than other active and highly rated master servicers due to its limited number of subservicers.

Defaulted/Nonperforming Loan Management: Berkadia has extensive experience in special servicing for multifamily and healthcare loans and maintains an experienced and tenured asset management team. Nonsecuritized loans represent the majority of recent special servicing activity, although the company has significant experience managing workout activities related to securitized loans and maintains appropriate technology and policies and procedures to support securitization assignments. Since 2009, Berkadia has resolved more than 950 securitized loans totaling \$9.2 billion and over 350 nonsecuritized loans totaling \$4.5 billion.

Financial Condition: Fitch views the company’s short-term financial viability as adequate to support the servicing platform and its liquidity as sufficient to meet advancing obligations. Additionally, Berkadia is able to fund operations and advancing needs through a program guaranteed by one of Berkadia’s parent companies, rated ‘AA-’/Stable as of November 2025.

Company Overview

Servicing Portfolio Overview

	6/30/25	% Change	12/30/24	% Change	12/31/23
Total Servicing					
UPB (\$ Mil.)	427,245.8	2	417,177.8	3	405,028.1
No. of Loans	20,997	2	20,556	-2	20,936
Primary Servicing^a					
UPB (\$ Mil.)	426,202.6	2	417,167.8	3	404,923.2
No. of Loans	20,987	2	20,546	-2	20,923
Master Servicing					
UPB (\$ Mil.)	27,448.0	0	27,534.5	8	25,393.7
No. of Loans	431	-10	477	-3	494
Special Servicing – Named					
UPB (\$ Mil.)	71,455.5	8	66,469.7	5	63,559.5
No. of Loans	4,425	3	4,292	4	4,126
Special Servicing – Active					
UPB (\$ Mil.)	1,485.8	77	839.4	-19	1,040.4
No. of Loans	33	27	26	-7	28

^a June 30, 2025 primary servicing numbers include 3,696 loans that are limited subservicing. UPB – Unpaid principal balance.

Source: Berkadia Commercial Mortgage LLC

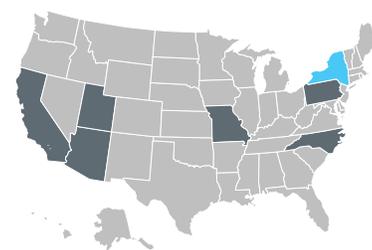
Berkadia is a limited liability company and, through a series of holding companies, it is ultimately a joint venture between Jefferies and Berkshire Hathaway Inc. In December 2009, the company began operations as Berkadia by acquiring the commercial mortgage origination and servicing business of Capmark Financial Group Inc. through Capmark’s bankruptcy. The platform has been operating since 1994, previously as GMAC Commercial Mortgage.

Most Recent Management Meeting:

March 20, 2025	Hyderabad, India
August 13, 2025	Irvine, CA

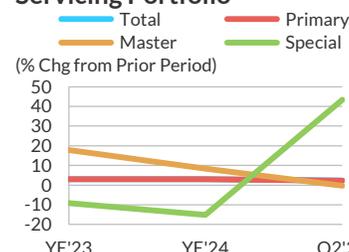
Source: Fitch Ratings

Office Locations



Primary Office: New York City

Servicing Portfolio



Note: Special servicing includes loans actively in special servicing (including REO). Total excludes special servicing. Source: Berkadia Commercial Mortgage LLC

In 2024, Berkadia originated \$25.6 billion in commercial mortgages, an increase from \$21.8 billion the prior year. As of 2Q25, the company was the largest Freddie Mac lender, the second-largest Fannie Mae lender and the fourth-largest HUD lender. In 2024, Berkadia contributed \$4.1 billion to Freddie Mac K-series transactions and approximately \$1.18 billion to securitized conduit transactions. The company also maintains annual origination volumes of approximately \$3.8 billion for life companies and roughly \$1.2 billion for its proprietary balance sheet loan program that, in addition to remaining focused on loans collateralized by stabilized properties seeking permanent GSE financing and engaging with institutional partners to increase bridge lending.

The company serviced approximately 21,000 CRE loans totaling \$427.2 billion as of June 2025 on behalf of GSEs, insurance companies, securitizations, banks, third parties and its own proprietary portfolio. Berkadia's largest servicing clients include HUD, Freddie Mac and Fannie Mae. As of June 2025, 50% (by loan count) of the total servicing portfolio was subserviced on behalf of third-party clients, while the remainder was serviced for GSEs (27%), securitized transactions (12%, including master and primary servicing), life companies (8%) and pre-securitized loans (3%).

As of June 2025, Berkadia's subservicing portfolio comprised approximately 10,400 loans totaling \$237.0 billion for a diverse mix of 33 clients, with portfolios ranging from fewer than 10 loans to nearly 2,500 loans. Included within the subservicing portfolio is the company's longstanding relationship with KeyBank, scheduled to end in 2025, and includes approximately 282 loans totaling \$3.9 billion as of June 2025. The KeyBank portfolio represents 1% (by loan count) of the third-party subservicing portfolio and 2% of Berkadia's total servicing portfolio. Fitch expects the KeyBank portfolio to continue to decline as runoff exceeds additional assignments.

The company continues to add diversity to its portfolio through interim servicing for single-family rental (SFR) loans pre-securitization, new SASB and SFR master servicing assignments, and Freddie Mac small balance loan (SBL) lending and servicing. In 2024, Berkadia was named master servicer on 12 SASB transactions totaling \$6.0 billion. The company performs primary servicing for 504 SBLs totaling \$1.8 billion in 42 Freddie Mac SBL securitizations. The company had a limited but growing international portfolio comprising 70 loans collateralized by properties outside the U.S. as of June 2025, up from 15 loans in the prior period.

Headquartered in New York City, Berkadia maintains its U.S. servicing operations in Ambler, PA and most of its offshore operations in Hyderabad, India. The company has servicing staff based in four regional offices Irvine, CA, Midvale, UT, Charlotte, NC and Scottsdale, AZ. Berkadia continues to place investment sales and mortgage banking personnel together to help improve customer service and expand business lines.

Financial Condition

Fitch does not maintain a credit rating for Berkadia; however, Fitch performed a financial assessment of the company and determined its short-term financial viability as adequate to support the servicing platform and master servicing advancing obligations. Financial condition carries greater weight in master servicer ratings, given a master servicer's need to advance payments for securitized loans. Berkadia is adequately capitalized and maintains sufficient liquidity to meet advancing obligations funded through a guaranteed facility from parent company Berkshire Hathaway Inc. ('AA-'/Stable).

Fitch's assessment of Berkadia highlighted several strengths, including continued strong profitability, historically low leverage relative to peers, a solid equity base, larger scale due to its leading GSE franchise position, and consistent revenue generation. The company is heavily reliant on short-term secured funding, with the majority of its debt comprising one-year agency secured loan agreements and secured borrowing facilities with third-party lenders. Secured borrowings increased in 1H25 in line with the increase in production, but Fitch expects leverage to revert to historical levels once the loans held on the balance sheet are sold.

Loan originations increased 17% by balance in 2024, the company boarded 2,400 loans totaling \$54.5 billion for the year, including new master servicing assignments for 12 SASB transactions totaling \$6.0 billion and five affordable housing transactions with a UPB of \$975 million.

Berkadia has a clear, stable business plan centered on long-term third-party relationships and continued growth and/or expansion. In the 12 months ended June 2025, the company added and/or expanded existing relationships with nine clients across multiple product and loan types, including balance sheet, CMBS, CRE CLO, securitization, HUD and private market SASB for fixed-rate, bridge, floating-rate, mezzanine and ground-up construction loan types.

Berkadia has the ability to fund advancing requirements through a program guaranteed by one of its parent companies, rated 'AA-'/Stable.

The company dividends earnings to their parent companies in excess of a predetermined equity hurdle.

Employees

As of June 2025, Berkadia maintained a master and primary servicing staff of 885 employees, up from 855 as of June 2024, as well as eight special servicing employees, up from seven as of Fitch's prior review.

More than 625 employees are based offshore, in the Hyderabad (68%) and Bengaluru (3%) offices. Domestic master and primary servicing is supported by a staff of 256, the majority of whom work from the company's head office for servicing in Ambler (21%). Seventy-three servicing employees are located across four regionally diverse domestic offices. The number of master and primary servicing employees has increased by 5% from Fitch's 2024 review, with the majority of additions occurring offshore (in Hyderabad).

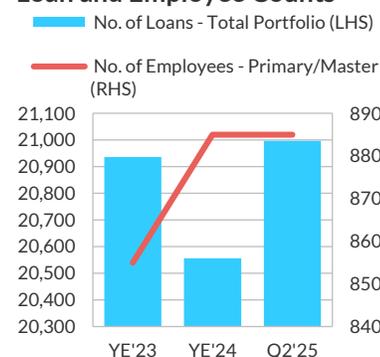
During the 12 months ended June 2025, Berkadia experienced 14% aggregate turnover among domestic master and primary servicing employees, up from 10% the prior year. There was no turnover among special servicing employees during the same period, an improvement from 13% the prior year. Turnover among offshore employees declined slightly, to 12%, during the 12 month ended June 2025 compared to 15% as of the prior review. Turnover among offshore employees remains low compared to the market, which typically ranges between 20% and 30% annually for financial services sector employees. In India, the primary drivers of turnover remain a combination of departures for other job opportunities, family obligations and educational aspirations. The vast majority of domestic and offshore employee departures were voluntary, consistent with the prior year.

Notwithstanding employee separations, Berkadia added 34 domestic master and primary servicing employees who average nine years of industry experience, along with 88 offshore employees who average less than a year of industry experience, during the 12 months ended June 2025. The company also added one staff-level employee in special servicing, with four years of industry experience. There were 20 domestic open servicing positions as of June 2025.

Fitch notes favorably that Berkadia's overall turnover in both the U.S. and India is stable and remains low relative to that of its rated servicer peers. The company credits the low turnover to its corporate culture, sustained emphasis on training and flexible work environment.

Berkadia employees currently follow a hybrid work schedule, with a minimum of two days per week in the office.

Loan and Employee Counts



Source: Berkadia Commercial Mortgage LLC

Employee Statistics

	2025				2024			
	No. of Employees	Average Years Industry Experience	Average Years Tenure	% Turnover	No. of Employees	Average Years Industry Experience	Average Years Tenure	% Turnover
Domestic Primary/Master Servicing								
Senior Management	6	34	22	0	6	33	21	0
Middle Management	39	24	15	3	36	23	15	3
Servicing Staff	211	15	8	17	212	17	9	11
Total	256	—	—	14	254	—	—	10
Offshore Primary/Master Servicing								
Senior Management	4	24	13	0	4	23	12	0
Middle Management	7	19	19	0	7	18	18	0
Servicing Staff	618	5	5	14	590	5	4	15
Total	629	—	—	14	601	—	—	15
Total Primary/Master Servicing	885	—	—	—	855	—	—	—
Special Servicing								
Senior Management	0	0	0	0	0	0	0	0
Middle Management	2	26	11	0	1	35	21	0
Servicing Staff	6	16	7	0	6	17	9	20
Total	8	—	—	0	7	—	—	13

N.A. – Not applicable

Source: Berkadia Commercial Mortgage LLC

Primary/Master Servicing

Berkadia maintains experienced and tenured domestic and offshore management teams. In the U.S., six senior managers average 34 years of industry experience and 22 years with the company, while four senior managers in India average 24 years of industry experience and 13 years with Berkadia. Supporting senior management are 39 middle managers in the U.S., averaging 24 years of industry experience and 15 years of tenure, along with seven offshore middle managers averaging 19 years of both industry experience and tenure. Offshore management tenure and experience are the highest among Fitch-rated servicers with offshore operations. Senior managers in India report directly to U.S. senior managers. Offshore operations are overseen by a recently promoted site director responsible for offshore operations. The new director has 18 years of industry experience, with an extensive history of overseeing multiple aspects of offshore operations.

Consolidated management turnover among domestic middle managers was 3% and there was no turnover among offshore middle managers during the 12 months ended June 2025. There was only one domestic middle manager departure during the period. Berkadia continues to maintain an experienced senior leadership team and added four middle managers averaging 21 years of industry experience during the 12 months ended June 2025.

Berkadia maintains a highly experienced domestic servicing staff of 211 employees averaging 15 years of industry experience and eight years of tenure. Staff are structured on a functional basis around specific tasks, including asset management, taxes and insurance and investor reporting. A separate client relations group serves as the main point of contact for servicing clients, with dedicated teams responsible for life company, proprietary, agency and third-party fee for service clients. Offshore servicing staff average five years of industry experience and five years of tenure and are responsible for supporting all aspects of servicing, including investor reporting, bank reconciliations, cash-managed loans, reserves, new loan boarding, Uniform Commercial Code (UCC) processing, taxes and insurance, escrow analysis and financial statement analysis.

The company also maintains a segregated small balance servicing platform offshore staffed by four subject-matter experts with extensive cross-training across all servicing functions and assisted by the functional teams. While Berkadia allows offshore servicing employees to contact borrowers, which is not typical of servicers with offshore captives, Fitch has been unable to assess the quality of these calls relative to calls placed domestically. Borrower contact from offshore staff has historically been limited, at less than 5% of all calls to borrowers.

Special Servicing

The special servicing group is primarily located at the company’s Irvine, CA office and comprises six dedicated and two cross-functional employees. Seven of the eight special servicing employees are based in Irvine. Employees are responsible for loan and REO asset management, special request underwriting and performing loan surveillance functions. Cross-functional employees allocate approximately 25% of their time to special servicing and share responsibilities for surveillance and special request/consent reviews. The special servicing team also receives support from two primary servicing staff-level employees who assist with the preparation of consent and assumption requests. There was one staff-level addition to the special servicing team during the 12 months ended June 2025, who has five years of industry experience.

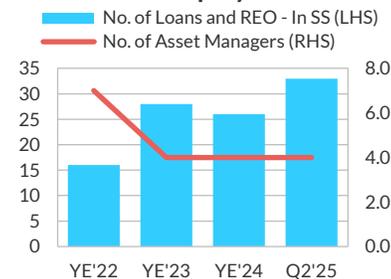
The special servicing group is led by a senior vice president who also has responsibility for portfolio surveillance and has 36 years of industry experience. Staff-level employees average seven years with the company and 16 years of industry experience. As of August 2025, the company was not actively recruiting for special servicing. While the eight-member special servicing team presents key person risk, it remains appropriate given the current number of defaulted loans. Should defaults increase, the company would likely recruit additional experienced asset managers or reallocate staff with workout experience from servicing or originations.

Fitch identified two middle managers, including the head of special servicing and two staff-level employees, as asset managers currently assigned to defaulted loans. Asset managers average nine years of tenure with the company and 22 years of industry experience. Fitch calculated an assets-to-asset manager ratio of 12:1, excluding secondary mortgage positions, which is

During the 12 months ended June 2025, Berkadia completed a corporate restructuring across its India operations as part of its one servicing platform business model. The restructure resulted in the departure of two senior managers, including the site director and head of India servicing operations. The existing India CFO, with 18 years of industry experience, was named site director responsible for offshore operations, and the new head of servicing operations has 25 years of industry experience.

Berkadia added 117 employees during the 12 months ended June 2025. The majority of new hires were in Hyderabad (72%). The financial statement analysis and agency special request groups saw the most additions, consistent with Fitch’s observations at other rated primary servicers.

SS Loan and Employee Counts



Note: SS – Special Servicing, REO - Real estate owned.
Source: Berkadia Commercial Mortgage LLC

While its special servicing staff is smaller than at other rated special servicers, Berkadia’s average tenure and industry experience rank among the highest.

comparable to the ratio at other Fitch-rated servicers of multiborrower securitizations. While asset managers possess industry experience across all CRE asset types, current special servicing assignments comprise multifamily and healthcare assets.

Training

Fitch found Berkadia's training program to be comprehensive, allowing for employee development across the servicing platform. Training is overseen by a dedicated corporate training team responsible for both U.S. and India offerings. Required training hours are tiered relative to employee tenure and range from 50 hours for employees with less than three years with the company to 15 hours for domestic employees with more than 15 years at the firm.

In March 2025, Berkadia's learning and development team added a new training partner dedicated to the servicing platform and providing elevated role-focused learning and development.

Domestic master and primary servicing employees completed an average of 56 hours of training during 2024, an increase from 49 hours in 2023, while offshore employees completed 66 hours, consistent with the prior year. Special servicing employees, who are among the most tenured among Fitch-rated servicers, completed 42 hours of training in 2024, also consistent with the prior year. Recent training courses included accounting, servicing systems intake forms, fraud awareness, legal interpretation, and risk, controls and compliance, AI policy and security awareness.

The company encourages employees to enroll in the Mortgage Bankers Association's (MBA) commercial mortgage servicer programs. According to the most recent figures, approximately 29% of servicing employees were enrolled in these programs, a significant increase from 19% as of Fitch's last review. Through 2Q25, 180 employees were enrolled in CMS Level 1 and 77 additional employees were enrolled in CMS Level II certifications. Eight servicing employees have achieved CCMS designation, most recently in May 2025.

Berkadia conducts numerous training-related excursions between the U.S. and India, completing 54 cross-training trips in 2024 and 28 during the first six months of 2025. The company also continues to host an annual CRE Servicing Symposium rotating between the U.S. and India, affording topical industry discussions among a diverse group of industry leaders over two consecutive days. The most recent events occurred in the U.S. in 2024 and offshore in 2025. Both events are open to all employees, regardless of location.

Berkadia continues its employee development program, providing an organizational foundation that supports learning and higher performance. As part of this program, Berkadia created four modules focusing on constructive feedback for employees, coaching, aligning expectations and developing employee capabilities. The company also maintains Berkadia University, which provides on-the-job training and formalized classes as well as a nine-session Operational Integrity and Excellence program, which is focused on critical thinking and decision making.

Since Fitch's last review, Berkadia has deployed a customer experience training program across the servicing platform to enhance customer service. The program was presented through in-person sessions to 779 employees, both domestically and offshore. A diversity, equity and inclusion (DEI) director, in collaboration with a DEI committee comprised of employees from all business lines, oversees three domestic employee resource groups and four offshore groups, with additional guidance from three executive sponsors.

Operational Infrastructure

Offshore Operations

Fitch periodically reviews commercial mortgage servicers' offshore captive affiliates or outsource firms that perform various servicing functions or portions of servicing functions to assess the effectiveness of processes and controls. As Berkadia's business model relies heavily on its captive offshore resources, Fitch performed an onsite review of the company's commercial loan servicing operations in Hyderabad in March 2025.

Fitch met with Berkadia's U.S. senior managers and members of the India leadership team responsible for commercial loan servicing to understand: the infrastructure and role of the India operations within the broader company; employee training, education, experience and turnover; the company's disaster recovery and technology infrastructure; and the implementation and oversight of Berkadia's policies and procedures for commercial loan servicing. In addition, a senior Fitch analyst toured the Hyderabad facilities and spent time with frontline employees as they performed servicing functions.

Berkadia has over 23 years of offshoring experience through its captive affiliate, Berkadia Services India, and its prior platform in Ireland. The company's 1,288 offshore employees are grouped among day (36%), evening (16%), sunrise (5%), hybrid (1%), split (27%), flex (10%) and rotational (5%) shifts, maintaining continuous operations in a 139,000-sf dedicated office space.

Nearly all servicing functions can be performed in the Hyderabad office, and employees service loans utilizing a server farm in Ambler, providing greater security and efficiency from a centralized platform. Servicing functions performed offshore include loan boarding, loan administration, escrow account administration, payoff quotes, bank reconciliations, payment processing and financial statement and rent roll analysis. While these servicing functions predominately occur offshore, Berkadia maintains subject matter experts in the U.S. who are responsible for oversight and QC, using a mix of technology and ongoing training. In addition to performing servicing functions, the offshore staff support back office corporate functions including IT development and support, finance and accounts payable, production operations and proprietary lending.

Fitch directly observed servicing functions performed by offshore staff and found no discernable differences between the domestic and offshore functions. Fitch attributes this consistency to comprehensive employee training and highly engaged domestic and offshore management teams. Fitch also noted the significant role of technology in supporting offshore operations, including Berkadia's proprietary Mega Work Flow application and real-time dashboard trending, which measures and tracks touch times for each servicing function.

Outsourcing

Berkadia does not outsource any core servicing functions; however, it does engage third-party vendors to provide tax processing, track UCC filings and prepare lien releases and property inspections, similar to other Fitch-rated primary servicers.

Similarly, no core special servicing functions are outsourced to vendors. The special servicing group maintains a list of vendors, including appraisers, receivers, brokers, property inspectors, environmental consultants and law firms, which may be engaged to support asset management and foreclosure responsibilities.

Vendor Management

The company's risk compliance and control group is responsible for vendor management. Berkadia categorizes and reviews its vendors annually and has established a formal process to review vendors engaged by the company. The risk compliance and control group is responsible for monitoring vendors engaged during the workout and REO disposition processes. The company utilizes a third-party risk management tool to centralize and streamline the onboarding of new vendors and perform an annual risk assessment of all vendors. Berkadia also utilizes a tool that monitors the cyberactivity of each vendor and alerts the company of any breaches.

Berkadia's vendor oversight includes reviewing the financial, operational and compliance environments to ensure vendors meet the terms of their contractual arrangements and can

Berkadia has maintained a robust servicing operation in India for more than 23 years, with staff working in seven continuous shifts.

In September 2024, Berkadia opened a 26,900-sf facility with a seating capacity of 160 in Bangalore. There are currently 63 employees, with 23 focused on servicing and 40 dedicated to technology. Additionally, the Gurgaon facility, which opened in March 2023, provides support for corporate operations and global production. The office has a seating capacity of 100 and currently hosts 42 employees.

Berkadia's support of its offshore operations is demonstrated via continuous training and collaboration. During 2024, domestic staff made 31 trips to India and offshore staff made 23 trips to the U.S. for training. Twenty-four trips were made to India during the first half of 2025 and four staff visits were made to the U.S.

continue to do so. As part of this oversight, the company collects third-party audit reports (service organization control, or SOC reports). Work is monitored via service-level agreements and vendor report cards that are created quarterly. Vendors are tested as part of Berkadia's SOC1 and SOC2 audits. Monthly calls are also held with the company's vendors to address any issues that arise.

Technology

Berkadia utilizes McCracken's Strategy, release 20, as its core servicing application. While on an application service provider (ASP) contract with McCracken, Berkadia maintains its servicing data on its own servers, allowing what the company believes to be faster processing speeds. Incorporated into and integrated with Berkadia's systems are workflow technologies through its Enterprise Productivity Management (EPM) suite, a proprietary document-imaging system.

Additional ancillary applications used by Berkadia include:

- Mega Work Flow, a proprietary application designed to automate workflows, manage work requests, track turnaround times and provide real-time status updates on outstanding requests to borrowers and investors. Berkadia maintains a QC module within Mega Work Flow, which automates the sampling and testing of financial statement analyses, QC testing of all loans boarded manually and a sample of loans bulk uploaded to Strategy, and QC testing of a sample of data request changes made to the servicing system post-loan boarding. QC analysts can see the pending number of reviews and out of office status to determine workflows and track turnaround times for QC reviews. Cash management workflow screens provide real-time information on the movement of cash, along with updated commentary. The application includes a purchased tool to manage and track construction loans, which Berkadia also utilizes to manage insurance claims and disburse proceeds. Planned enhancements include expanding cash workflow to accommodate opening/closing bank accounts and escrow research.
- Financial Analysis Application (FA App), a proprietary application developed within Mega Work Flow that uses OCR and machine learning to ingest and analyze financial statements in any format. Financial statements that are received via the borrower website can be automatically ingested and digitized by the FA App, which is used for all property types and currently processes more than 95% of all financial statements. The application is updated nightly with data from Strategy via a data lake and is linked to the document management system to show original financial statements.
- InvestorView, Berkadia's portal for third-party servicing clients, providing portfolio-level dashboards, loan-level and property-level views and reporting with customizable export capabilities. Servicing clients can view and download loan and payment data that include operating statements, balances for escrows, billing statements, various reserves for capex, unfunded completion repairs and debt service, as well as rent rolls.
- LoanView is a mobile-friendly borrower website that provides access to loan-level information and related documents and allows users to pay bills electronically and update their payment information. LoanView allows borrowers to upload financial statements and other documents, including insurance policies, payoffs and reserve requests, and to set up automatic payments during their respective contractual grace periods. LoanView also provides self-service functionality for internal client relation managers to publish reserve disbursement forms, document retrieval and bill payment processes.
- SmartView, a combination of the servicing data warehouse and IBM Cognos Business Intelligence tools that aggregates and extracts data used for operational and

Berkadia continues to demonstrate a commitment to investing significant resources in technology development. The company maintains 30 development+ and support teams comprised of five to eight employees each.

LoanView, Berkadia's external borrower portal, is used by approximately 95% of borrowers, which is one of the highest utilization rates among Fitch-rated servicers. Since Fitch's prior review, a new feature that enables borrowers and borrower agents to submit and track special requests in real time has been implemented in the portal.

management reporting, along with customized reporting. Recent enhancements have included the movement from on-prem installation to the vendor's SaaS solution for modern architecture and security purposes to improve operational efficiencies.

- EPM/EDM (Enterprise Productivity Management/Enterprise Data Management) – EPM is a proprietary document-imaging system that creates loan documents as images and makes them available to staff for viewing, faxing and printing. The EPM system is used to facilitate approval of cash transactions, both within servicing and corporate functions. The EDM system, which is also proprietary, contains the electronic loan file, servicing agreements and related documents. These two systems are integrated utilizing an electronic queuing system to facilitate movement of funds from the requester to the approver, providing an audit trail for all funds moved. Berkadia expects to decommission the EPM system by year-end 2025.
- Asset Surveillance 2.0 (ASUR), which analyzes financial statements, tracks property inspection results and records rent roll data.
- The Investor Reporting Information System (IRIS), a securitized deal-level database and advance tracking application that stores transaction information, indicators and parameters for the investor reporting and surveillance groups. The advance module stores advance parameters, tracks loan-level advances (such as principal and interest and escrows) and calculates advance interest where applicable.
- The Reporting Utility Deal Interface (RUDI), an investor reporting tool that allows for loan-level reporting by combining data from Berkadia's core servicing system with those from its data warehouse.
- Investor Query (IQ), a website that provides investors, rating agencies and other interested parties with reports, documents, data and general information pertaining to Berkadia's securitized transactions.
- CertInView, a proprietary commercial insurance risk-mitigation application that monitors investor requirements, exposures and compliance at the transaction, property and policy levels.

Recent technology initiatives include the modernization and relocation of the McCracken disaster recovery infrastructure, integration of Microsoft Power BI with the data warehouse to provide interactive reports and dashboards from internal data sources.

Berkadia utilizes the proprietary application, Asset Information Management System (AIMS), as its system of record for all workouts and has retained the history of workouts since the application's introduction prior to 2000. AIMS provides asset management functions including creating business plans, evaluating alternative workout strategies and tracking of inspections, appraisals, environmental reports and budgets. The application also contains PSA abstracts to identify key servicing requirements and deliverable deadlines, which are available for asset managers to reference and used to create compliance ticklers within the system.

Berkadia's AIMS application for special servicing supports the creation and tracking of business plans, net present value analysis of alternative resolution strategies and compliance tracking.

AIMS receives nightly loan data updates from Strategy for Berkadia-serviced loans. All business plans are developed and maintained within AIMS, including workflows to track the formal review and approval of business plans and credit committee reviews.

Berkadia's servicing systems are integrated via a nightly process that disseminates data from McCracken Strategy into SQL (structured query language) server databases. These databases support CRE Finance Council (CREFC) investor reporting, SmartView, LoanView and Investor Query applications. Berkadia's reporting platform is automated through IRIS and Strategy. Static daily and monthly reports are run automatically on a scheduled basis. Custom queries, created and run through SmartView, track and monitor servicing information on an as-needed basis.

Future technology initiatives include enhancements to Mega Work Flow to accommodate opening/closing bank accounts, escrow research, continued modernization of document management capabilities, upgrades of the wire transfer system and new loan boarding AI for the extraction of information from loan documents.

Strategy is internally supported by Berkadia's IT servicing support resources and the ASP, McCracken. Berkadia's servicing support department handles security access requests (user administration) and other application support. McCracken provides application management support as needed. Berkadia's IT staff consists of approximately 110 employees dedicated to servicing operations. Offshore technology staff is an extension of the U.S. IT workforce, with

responsibilities across all IT areas that include infrastructure, system development and support, customer support, program management and IT management.

Cybersecurity

Information security is addressed through dedicated groups responsible for information security governance, risk management, security engineering, application security, security training and awareness, and incident response and remediation. The groups collectively comprise approximately 30 employees.

The company has an established internal security operations center that performs constant monitoring over its network. Precautions include regular vulnerability scans, application code analysis, e-mail and firewall reviews, cloud application security scans, endpoint security scans and intrusion detection tools, among others.

Annual penetration tests are performed by a third-party vendor to supplement ongoing monitoring. Remediation plans are developed to address any vulnerabilities and monitored for timely completion. Results of the company's information security program and annual audits are reviewed by the audit and comprehensive information security program (CISP) committees. The CISP committee meets quarterly to review IT security and cybersecurity risks. The CISP committee was created from the committee of sponsoring organization (COSO) framework for designing, implementing and evaluating internal controls. The most recent penetration test was completed in October 2025.

Berkadia continues to expand its cybersecurity initiatives, including the frequency of phishing campaigns to train staff and mitigate the rise in increased phishing attacks and wire fraud. Berkadia currently runs biweekly phishing campaigns. Berkadia achieved a click rate of 1.3%, an improvement from 1.9% in 2024, which is approximately 4% lower than the industry average.

The company utilizes a third-party tool to monitor the cyber activity of each vendor and provide alerts of any security breaches. This level of vendor oversight reflects Berkadia's strong cybersecurity posture and reduces its risk of cyberattacks compared to lower-rated companies.

Berkadia did not experience any security incidents or breaches during the 12-month period ended in June 2025, and it maintains cyber-liability insurance coverage.

Disaster Recovery/Business Continuity Plan

Berkadia maintains disaster recovery and business continuity plans that are managed in-house, with all critical functions and applications tested annually. The company maintains its primary datacenter at a tier 3 facility with a server cage managed by Berkadia personnel. The company also maintains a hotsite at a nearby third-party facility where critical servers are backed up and replicated in real time. The replication of critical data in real time results in less than 15 minutes of lost data in the event of a disaster, consistent with other highly rated servicers.

Berkadia conducts an annual business impact analysis in which core systems and processes are identified. Systems identified as critical have redundant backup capability and are able to be recovered within 24 hours, the same timeframe for processes deemed critical to operations. These departments are assigned seats at co-location facilities and are tested at the facility annually to ensure all primary and secondary work can be performed at 11:11 (formerly known as SunGard). Processes not considered critical are prioritized according to work significance. In addition, all employees can work remotely as needed via a VPN (virtual private network) connection that is tested during semiannual business continuity tests.

The operation center in Hyderabad is equipped with a diesel-powered backup generator, as is its hotsite in Bangalore, approximately 354 miles away. The Bangalore site maintains dedicated equipment and approximately 160 dedicated seats for each shift, including eight laptop stations. The hotsite provides for a backup data circuit and fully equipped business continuity seats that include phone, PC, fax and copying capabilities. Berkadia also has first access to an apartment complex onsite to house its employees in the event of a disaster.

Disaster recovery on premises and cloud-based is tested annually; the most recent testing for the U.S. operations occurred in October 2025 and was considered successful.

Corporate Governance

Berkadia has a strong, comprehensive control environment that incorporates its technology platform and multiple layers of secondary reviews and quality checks, including sampling work performed for accuracy, internal audits and external audits performed by GSEs, life companies, banks and master servicers. The control environment includes dashboard and workflow tools to track employee output and quality; managerial supervision and work review; monthly and quarterly QC sampling by the risk compliance and control group; an annual risk assessment created in conjunction with the annual audit plan; and training aimed at reducing operational breakdowns. Additionally, the company is subject to multiple third-party external audits, including Regulation AB (RegAB), Uniform Single Attestation Program (USAP), SOC1 and SOC2 audits.

Policies and Procedures

Berkadia's 22-member risk compliance and control group (RCC), which reports to the president and contains a separate internal audit group, monitors and reviews servicing policies and procedures as necessary. Policies and procedures are formally reviewed by management annually and, when a policy/procedure is updated, the respective manager/supervisor sends the updated document(s) to the risk compliance and control group. The policies, procedures and related forms and templates are centralized on the company's intranet, allowing accessibility to all employees.

Fitch reviewed several of Berkadia's policies and procedures and found them to be detailed, providing step-by-step instructions on how to perform specific servicing functions and associated tasks. The policies and procedures manual compares favorably with those of other highly rated servicers and is updated annually as well as on an as-needed basis. During the 12 months ended June 2025, material policy and procedure updates were made to non-performing loans, REO management, REO property management accounting and liens and litigation to reflect updated job roles and/or procedures.

Compliance and Controls

Berkadia's day-to-day controls are incorporated into its policies and procedures manual and involve process-driven reviews facilitated through its technology platform, tickler systems, exception reporting, workflow processes and dashboard management. Servicing managers run reports against SmartView to identify process exceptions, with some reports run daily to monitor delinquency, maturity, suspense, outstanding financial statement and escrow shortage exception reports. Berkadia also runs data validation reports from SmartView to ensure servicing data is properly captured.

QC checks are also performed through random sampling to determine if processes and procedures are performed as expected. Subject matter experts generally sample 5%–8% of the work volume processed in a given month. Managers use the results in the employee performance development process. The risk, compliance and control group also performs monthly cash control testing of cash disbursements.

Berkadia's transformation group created dashboards for managers to utilize as a secondary level of review, aggregating data from Mega Work Flow to measure productivity, QC and process deviations or outliers. These dashboards are generated monthly and reviewed with operational managers and senior servicing managers.

Compliance oversight of special servicing functions lies within the servicing compliance and controls group, providing greater independent oversight. The servicing compliance and controls group is responsible for verifying all fund transfers, including specially serviced loans.

Berkadia's risk compliance and control group, comprised of 22 employees, reviews various areas of the servicing platform on a rotating basis. The servicing platform also maintains a separate compliance team of 11 employees. In addition to traditional compliance functions, the team focuses on developing senior staff into middle managers.

The group is led by a senior vice president and managing director of business development with 27 years of industry experience. The company hired a new vice president to manage the servicing compliance team in January 2025 with over 26 years of industry experience.

Berkadia's internal audit group randomly selects 100 cash movement transactions each month to determine whether approvers are authorized and approving within the limit of their signing authority, whether there is adequate supporting documentation and whether there are any irregularities in the movement of cash.

Internal Audit

Berkadia has a dedicated internal audit team comprised of four full-time auditors who report directly to the company's audit committee and administratively to the head of RCC. The internal audit group performs operational, financial and IT audits on an annual rotation based on an annual risk assessment. Each functional area is risk-rated based on qualitative and quantitative factors, and internal audits are performed on a 24-month rotation but may not touch all servicing functions. The annual audit plan is submitted to and approved by the company's audit committee comprising executive management.

Berkadia performs an annual risk assessment at the enterprise level, coordinating the assessment across all business units. Fitch reviewed the most recent risk assessment completed in 2Q25. The assessment includes an examination of compliance, reputational, operational, liquidity, credit, market and vendor risk related to servicing functions. The assessment is robust in scope as it identifies the potential risks of specific servicing functions, their potential impact and possible mitigants to derive an overall risk rating.

The most recent assessment included investor reporting, banking administration, payment processing, cash managed loans, inspections, insurance, special requests and consents, client relations, financial statements and rent rolls, payoffs and satisfactions, portfolio surveillance and special servicing, reserves, escrow analysis, taxes, negotiated transactions, new loan boarding and data management. The assessment concluded with three high inherent risks, all of which maintain effective controls, and eight servicing functions with moderate inherent risks, of which one maintained strong controls, four had effective controls and three were adequate. Additionally, there were six servicing functions with low inherent risk, of which five demonstrated effective controls and one maintained adequate controls.

The internal audit group most recently performed an audit of the construction loan process in March 2025. Fitch reviewed a copy of the audit, which resulted in a satisfactory rating with no findings.

External Audit

Berkadia is subject to annual RegAB and USAP audits on its portfolio as a primary and master servicer. Fitch reviewed the annual RegAB and USAP reports issued by Grant Thornton on Feb. 13, 2025, which contained no findings. USAP and RegAB testing is global and incorporates both the U.S. and India platforms.

Berkadia also states it is subject to numerous reviews and audits throughout the year from its clients, including the GSEs, life companies and banks. Additionally, master servicers for securitized transactions for which Berkadia primary services loans perform yearly subservicer audits. Annual SOC1 and SOC2 audits are performed by nationally recognized accounting firms.

The SOC1 report is an audit of the entire servicing platform relevant to internal controls over financial reporting and related technology. The SOC2 report details the control environment with respect to the company's internal controls involving security, availability, processing integrity, confidentiality and privacy. Berkadia received satisfactory opinions for the SOC1 and SOC2 audits in December 2024.

Primary Servicing

As of June 30, 2025, Berkadia's primary servicing portfolio consisted of more than 20,900 loans totaling \$427.2 billion, including 3,852 securitized loans totaling \$85.6 billion. Securitized loan servicing includes SASB, small balance, multiborrower, Freddie Mac Capital Markets Execution (CME), SFR and CRE CLO transactions. Nonsecuritized servicing includes balance sheet loans, Fannie Mae and third-party client portfolios. Within the current servicing portfolio, approximately 1,702 loans totaling \$57.8 billion are scheduled to mature through June 2026, representing approximately 13% of the portfolio by balance and 8% by loan count.

Berkadia is one of two Fitch-rated servicers that perform servicing for single-borrower and multiborrower SFR loans. The company currently services 19 Freddie Mac SFR loans collateralized by over 3,000 properties totaling approximately \$484.0 million, as well as 273 loans totaling \$1.2 billion for a third-party client. The company also performs interim servicing

Berkadia performs an annual risk assessment at the enterprise level to examine all company operations, including core servicing functions. Since Fitch's prior review, an internal audit was performed in March 2025 to examine the construction loan process. The audit did not result in any findings.

Berkadia had four instances of a report restatement 2Q24 and four through June 30, 2025, an increase from the prior year. The restatements were due to payment application errors or system coding, and the issues were identified and have been addressed.

As of June 30, 2025, Berkadia serviced more than 1,702 loans totaling \$57.8 billion that are scheduled to mature through June 2026.

for SFR loans pre-securitization and is currently named primary and master servicer on 11 SFR transactions collateralized by approximately 492 loans totaling \$1.5 billion as of June 2025.

Servicing functions performed for SFR loans include tax monitoring and payment, homeowners' association fees, insurance, escrow, reporting, financial statement analytics, watchlist management inspections, billing and payment processing, customer service and asset management functions. SFR loans are serviced within Strategy and Berkadia ancillary applications for functions including reporting. There are currently no dedicated functions specific to SFR products aside from a dedicated client relations team responsible for borrower and investor contact.

Primary Servicing Portfolio Overview

	6/30/25	% Change	12/31/24	% Change	12/31/23
Securitized					
No. of Transactions – Primary Servicer	740	1	735	4	709
UPB – Primary Servicing (\$ Mil.)	85,586.9	-1	86,696.7	4	83,705.5
No. of Loans – Primary Servicing	3,852	-1	3,877	2	3,812
Nonsecuritized					
UPB (\$ Mil.)	340,615.8	3	330,471.1	3	321,217.6
No. of Loans	17,135	3	16,669	-3	17,111

^a June 30, 2025 primary servicing nonsecuritized numbers include 3,696 loans that are limited subservicing.

UPB – Unpaid principal balance

Source: Berkadia Commercial Mortgage LLC

Loan/Portfolio Onboarding

For loans originated by Berkadia, a report is generated identifying loans that have closed, and loan packages are reviewed upon receipt. Prior to boarding a loan, missing documents are tracked in the new loan boarding database, and outstanding documents are tracked via a tickler.

For externally originated loans, the new loan boarding team is notified of upcoming transfers or acquisitions, and prior servicer data files are forwarded to new loan boarding for scrubbing, formatting and electronic boarding. Loan document packages are forwarded directly to the workflow management team for imaging. Loan boarding will upload all loans to a test environment to ensure data validity. After passing an edit check in a test environment, loans are loaded into the production environment, with missing information requested from the originating/transferring party. Exception reports are generated from SmartView to track missing documents.

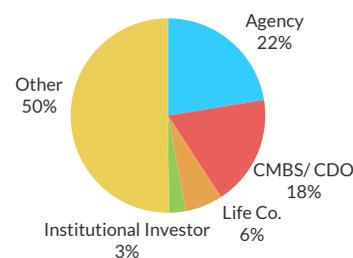
Loans originated by Berkadia are generally boarded within 10 days of receipt of the complete loan package or, in the case of transferred loans, within five days of closing the transaction. Monthly reports are prepared to measure the time taken to obtain loan packages after closing and the time taken to board loans once packages are received. All loans boarded into the servicing system are subject to edit checks and a QC sampling. Berkadia's risk compliance and control department performs cash control testing monthly.

Accounting and Cash Management

Loan payments are expected to be posted within 24 hours of receipt by the payment processing team. Payments posted are batched in Strategy and reconciled by a bank reconciliations team to daily data transmissions received from banks. Reconciliations of accepted and rejected payments are completed daily to ensure rejected items were managed appropriately and funds were applied properly. Payment clearing, disbursement clearing and selected critical accounts are reconciled each day. All other reconciliations are completed within 30 days of statement cutoff. The company's banking relationships include four banks; funds for securitized transactions are maintained at banks with minimum ratings of 'A' or 'F1'.

Reconciliations are assigned and completed through workflow in the EDM system. Reconciliations are reviewed and approved with a signature time and date stamp into the workflow by an approver who is separate from the preparer. All reconciliations related to the disbursement clearing, controlled disbursement, GL reconciliation, payment clearing, service

Primary Servicing Product Type As of June 30, 2025



Note: Percentages based on number of loans.
Source: Berkadia Commercial Mortgage LLC

% Payment Collections Via:

ACH	77
Wires	18
Checks	5

ACH – Automated clearing house

Source: Berkadia Commercial Mortgage LLC

fee and sweep accounts move into a second approval queue for review and approval by a manager who is separate from the preparer and first approver.

Berkadia currently services 544 active cash-managed loans. Cash management and loan agreements are reviewed by a manager or senior analyst in the dedicated cash-managed loans group. Each cash-managed loan is assigned to an analyst and placed on his or her calendar by distribution date, with ticklers established for each upcoming distribution date. Berkadia utilizes electronic waterfall templates that are approved prior to disbursement of funds. All fund disbursements require dual signatures.

The company services more than 879 loans with soft and springing lockboxes, typically based on performance triggers in the loan documents. In 2024, lockboxes were triggered for 60 loans, a decrease from 120 at the prior review. An additional 30 loans were triggered during 1H25, a decrease from 90 loans at the prior review as a result of DSCR and debt yield triggers.

Lockbox accounts are opened pursuant to the cash management agreement or cash management section of the loan agreement as hard or soft lockbox accounts. For springing lockboxes, trigger events are communicated to the cash-managed loans group, and loan documents are reviewed for trigger events and the appropriate cash management procedures. In the event a lockbox is triggered, the client relations manager notifies the borrower of the trigger event and the new procedures for payment.

The reserves group is responsible for tracking and reviewing LOCs that may be pledged as additional loan collateral. LOCs are tracked within Strategy, which records key fields and account information. Bank ratings for LOCs are reviewed monthly to confirm compliance with loan terms. Borrowers are notified 60 days prior to expiration dates and issuing banks are contacted 30 days prior to expiration to confirm extensions. LOCs that have not been extended are drawn upon prior to expiration. As of June 2025, Berkadia was responsible for monitoring 117 LOCs.

Reporting

The investor reporting group generates CREFC investor reporting packages (IRPs) via IRIS, which aggregates loan data from Strategy and SmartView. IRIS also allows analysts to upload data from special servicers and subservicers. RUDI performs automatic data checks, including reconciliations between the calculated scheduled ending balance and the balance maintained in Strategy. An investor reporting analyst reviews and researches any differences or exceptions noted by the system and makes adjustments as needed.

In addition to the data checks performed by IRIS, Berkadia has a dedicated group within investor reporting that reviews each transaction’s CREFC IRP, either on or prior to the reporting date. After the reporting date but before the distribution date, the research team within the investor reporting group will review the transaction report for discrepancies before posting the IRP to the Investor Query website.

Escrow Administration

Berkadia performs escrow analyses annually for escrowed loans, typically when annual taxes have been paid. An escrow analysis report is prepared monthly to determine the workload for a particular month, with the final analysis run at the end of the month. Taxes for non-escrowed loans are tracked by a third-party vendor that provides reports for uploading into Strategy; these reports are also verified for accuracy.

Berkadia processed more than 23,909 reserve disbursement requests in 2024 and approximately 11,221 during the first half of 2025.

% Portfolio Escrowed for:

Taxes	56
Insurance	50

Source: Berkadia Commercial Mortgage LLC

For insurance, payments are verified on non-escrowed loans upon analysis of the annual renewal. A paid receipt confirmation is requested from the agent on an annual basis. In addition, Berkadia verifies that the lender is named as mortgagee/loss payee/additional insured so that, if a notice of cancellation for nonpayment is issued, the company will receive a copy, and the notice can be addressed accordingly. Berkadia monitors due dates for both escrow and non-escrow insurance coverage with reports generated from Strategy. To track insurance, Berkadia utilizes CertInView, its proprietary insurance monitoring tool that tracks insurance at the portfolio, loan, property and policy levels.

Reserve requests are imaged in EDM and uploaded onto a SharePoint site. The requests are assigned to a processor responsible for reviewing and processing the request. Once the review is completed, the analyst will submit the request for managerial approval.

UCC filings are loaded into Strategy for tracking purposes. In conjunction with their respective vendors, the UCC groups in Ambler and Hyderabad will continue, terminate, amend or assign the appropriate filings. Berkadia prepares continuations within six months of expiration. Reports are used to monitor UCC due dates and compliance and are managed through monthly dashboards. In addition, QC testing is performed on the work to ensure accuracy and performance is measured through the dashboards. There were no lapsed UCC filings during the 12-month period ended in June 2025.

Berkadia maintains a lender forced placed insurance policy to provide commercial property insurance for collateral assets when necessary. Assets are placed under forced placed coverage when Berkadia is unable to confirm minimum coverage requirements are met. As of July 31, 2025, there were approximately 79 loans covered under the company's policy, the premiums for which are billed to the borrower, an increase from 61 placements in June 2024.

Asset Administration

The client relations group is responsible for monitoring delinquent payments through daily reports generated from SmartView. At the end of the grace period, the client relations manager makes at least three attempts within 30 days to contact the borrower. All attempts are noted in Strategy. Delinquency letters are then generated, and when the loan is two payments delinquent, or in accordance with the loan documents, a default letter is generated and sent to the borrower. The loan is then coded as a default in Strategy.

The collateral administration group is responsible for the collection, analysis and reporting of operating statements and rent rolls. The client relations group is leveraged to contact borrowers who have not submitted financial statements. Berkadia typically spreads financial statements within 30 days from the date of collection. Servicing agreements and PSA requirements are tracked in asset surveillance, and performance is monitored through weekly exception reporting. For rent rolls, Berkadia's dedicated rent roll team uploads rent rolls to store electronically and performs a full rollover analysis annually. Berkadia analyzed approximately 70,000 financial statements and more than 9,400 related loan covenants in 2024 and more than 20,000 and 2,600, respectively, during the first half of 2025.

Berkadia's surveillance department utilizes the CREFC guidelines for watchlist reporting. Internal guidelines focus greater attention on loans with DSCRs below 1.0x, upcoming maturities, borrower-expressed hardships and other significant or large loans in the pool. The surveillance group utilizes RUDI for watchlist reporting. A surveillance analyst reviews watchlist loans every month.

Berkadia incurred approximately 14 tax penalties in 2024, resulting in approximately \$36,602 in penalties, down from 45 penalties in 2023. The penalties were associated with missing or incorrect tax payment dates and one parcel that was not fully exempt, incurring a partial penalty. Penalties continue to represent a small fraction of total tax payments processed.

The company also incurred 14 tax penalties during 1H25 due to payments lost in the mail, an incorrect parcel number written on a check and a missed tax payment date.

All property inspections, which are generally performed by a third-party contractor, undergo a QC review by the company's property inspections department.

Property inspections are performed in accordance with servicing agreements stored in Investor Matrix. Approximately 98% of site inspections are outsourced, and the company's property inspections department reviews all of them for quality and completeness. Berkadia issues follow-up letters for deferred maintenance items, which are tracked until cleared in Strategy's asset surveillance module. Unresolved deferred maintenance items are reported to investors.

Berkadia contacts borrowers at 12 months and again at six months prior to maturity in an attempt to understand their intentions and whether they plan to refinance.

Borrower Relationship Management

Client relations managers are the main points of contact for all primary and master/primary borrower inquiries, which can be made by phone, e-mail or online chat via Berkadia's customer website, LoanView. The site provides 24-hour online access to loan-level information, transaction histories, borrower notices, monthly billing statements and related documents so that borrowers can make payments, obtain balances, review reports and export information to Excel. Over 95% of Berkadia's borrowers use LoanView. The company reviewed more than 2,060 consent and 242 assumption requests from borrowers in 2024, with more than 1,150 and 106, respectively, during the first half of 2025.

Borrower and payoff requests are received by a client relations manager who then reviews the loan documents and the PSA to determine permissibility. The required documentation is then processed by the appropriate business unit. The client relations manager will monitor progress via SmartView and Mega Work Flow and correspond with borrowers as appropriate.

The payoff processing team calculates the payoff amount, which is verified and approved by two approvers within the payoff group. Upon final approval, the client relations manager is notified via e-mail that the quote is available within the imaging system for distribution to the borrower. Requests for payoffs are turned around within 48 hours.

Berkadia measures customer satisfaction through an annual electronic survey sent to a subset of borrowers requesting feedback and ratings on the various services and systems provided. A summary report of the feedback is distributed to senior management and client relations managers are responsible for following up on any comments or issues.

Master Servicing

As of June 30, 2025, Berkadia was the named master servicer on 80 securitized transactions encompassing 431 loans totaling approximately \$27.4 billion, up 5% by balance since December 31, 2024. As master servicer, Berkadia is responsible for the oversight of one primary servicer whose portfolio numbers fewer than 10 loans. Master servicing assignments include SASB, SFR, multiborrower and CRE CLO transactions issued between 1997 and 2025. Growth in the master servicing portfolio is driven primarily by SASB transactions; for 2024, the company added 12 SASB assignments. Berkadia typically acts as both master and primary servicer for a majority of its master servicing assignments, thereby limiting the number of primary servicers it oversees.

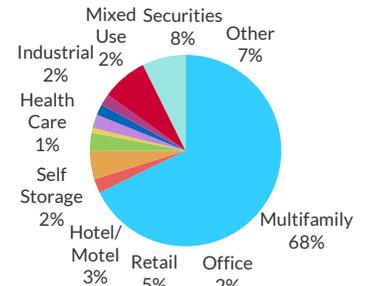
Master Servicing Portfolio Overview

	6/30/25	% Change	12/31/24	% Change	12/31/23
No. of Transactions – Master Servicer	80	-5	84	17	72
UPB – Master Servicing (\$ Mil.)	27,448.0	0	27,534.5	8	25,393.7
No. of Loans – Master Servicing	431	-10	477	-3	494
No. of Primary Servicers Overseen	1	0	1	-67	3

UPB – Unpaid principal balance
Source: Berkadia Commercial Mortgage LLC

Securitized Primary and Master Servicing by Property Type

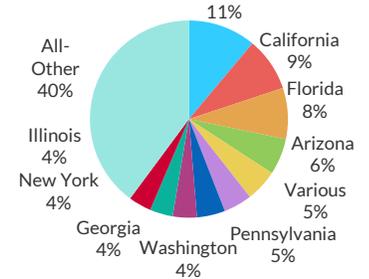
As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

Securitized Primary and Master Servicing by Top 10 States

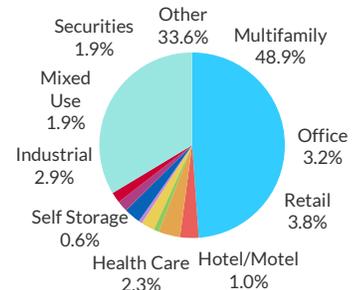
As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

Non-Securitized Primary and Master Servicing by Property Type

As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

Primary Servicer Oversight

A client relations manager is assigned as the primary contact for subservicers and is responsible for monitoring subservicer financial statement collection and analysis, investor reporting, remittance timeliness and accuracy and compliance with USAP and RegAB reporting requirements. The client relations manager also performs monthly reporting on the subservicer portfolio and shares the results with the risk compliance and control group.

Financial reporting from subservicers is entered into Strategy and analyzed automatically. The remitting and reporting practices of each subservicer are monitored and reviewed on a monthly basis. Receipt of funds and reports is matched against an electronic calendar to monitor compliance. All remittances, reporting and bank reconciliations are reviewed based on the individual contract requirements. On a quarterly basis, financial statement collections and analysis are monitored to ensure compliance with all PSAs, and property inspection data are reviewed. In addition, each subserviced loan is fully loaded into Strategy and updated monthly to ensure the servicing record is up-to-date and intact.

Berkadia’s internal audit group performs desktop audits and onsite reviews of subservicers. Berkadia’s subservicer received a desktop audit in August 2025 and an onsite review in 2023.

Advancing

Servicing advances are tracked in Strategy and in a dedicated database that tracks advances at the loan level. P&I advances are also tracked in a separate database by the investor reporting group. These systems are compared monthly to ensure information is current and accurate.

As a master servicer, Berkadia’s recoverability decisions consider the special servicer’s business plan and resolution strategy. Local market conditions, including occupancy and rental rates, inventory, competition and general economic conditions within the area, are also considered. The most recent appraisal is reviewed for reasonableness and possibly a broker’s opinion of value (BOV). All information is summarized in an advancing memo, which is prepared and updated monthly for each loan with an outstanding advance. Discussions are conducted with the special servicer to monitor the disposition process and expenses incurred to date. Potential future property protection expenditures are considered when determining the overall advance exposure amount and total advances outstanding for the transaction.

The senior vice president, CMBS credit administration organizes a monthly advance meeting for loans with the greatest exposures. All loans with advances are presented to the advance committee a minimum of once every 90 days, and volatile loans are discussed monthly. The advance committee is comprised of the executive vice president of Berkadia; the senior vice president of asset management; the vice presidents of investor reporting and financial analysis; and analysts from the risk, financial analysis and the CMBS asset management teams.

A determination is made regarding whether to continue advancing, stop future advancing or stop future advancing and recover all or a portion of current advances from the trust cash flow. When a determination is made to cease advancing on a loan, it is then classified as nonrecoverable. Berkadia deemed two loans nonrecoverable in the year ended December 2024 and an additional two through June 30, 2025.

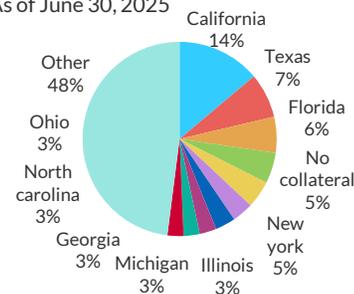
Investor Reporting

Communication with special servicers occurs every 90 days at a minimum and loans that have higher risk factors are discussed monthly. All loans with advances are presented to Berkadia’s advance committee at a minimum of every 90 days with an update from the special servicer on the resolution strategy, timeline and collateral value. Collateral valuations are generally obtained annually via an appraisal, BOV or third-party opinion of value. Berkadia contacts the special servicer for changes in collateral value during the period between formal value updates.

Berkadia’s investor reporting group is responsible for monthly investor reporting via the IRIS system. The company maintains good QCs over remittance reporting with multiple reviews of remittance reports prior to distribution. Investors can view the most current loan and property details on Berkadia’s Internet portal, Investor Query. The site includes all CREFC reports and allows users to view operating statement analysis reports, net operating income worksheets, borrower financial statements and rent rolls.

Non-Securitized Primary and Master Servicing by Top 10

As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

Berkadia conducts fewer primary servicer audits than other active master servicers given its small subservicer portfolio, indicating limited current experience with multiborrower and CME securitizations. While annual primary servicer reviews, including regular onsite audits, are considered best practice, Fitch notes that Berkadia’s primary servicer has a very small portfolio, with fewer than 10 loans, reducing the effectiveness of onsite reviews and random sampling of loans. Berkadia completed one desktop audit of its largest subservicer in August 2025.

As of June 2025, Berkadia had approximately \$135.8 million in outstanding advances, of which approximately \$96.0 million is associated with loans in securitized transactions. Advance levels increased to \$145.8 million as of YE24 from \$98.7 million as of YE23.

Special Servicing

Special Servicing Portfolio

As of June 2025, Berkadia was named special servicer for over 4,400 loans totaling \$71.5 billion. Approximately 90% of special servicing assignments are currently nonsecuritized on behalf of third-party clients that include banks, life insurance companies, debt funds, Fannie Mae and HUD. Nonsecuritized loans also represent the majority of recent special servicing activity, although the company has significant experience in managing working activities related to securitized loans and maintains technology, policies and procedures to support securitization assignments.

Named securitized special servicing includes 25 transactions comprised of 462 loans totaling \$8.7 billion as of June 2024. Securitization assignments include SASB, multiborrower and ABS transactions. Berkadia is also a primary and master servicer for securitization assignments, which currently limits its interactions with other external master servicers. Special servicing assignments are sourced through mortgage banking originations and third-party appointments.

The company was actively working out 32 nonsecuritized loans totaling \$450.7 million as of June 2025, with the majority secured by multifamily or healthcare assets, along with one office asset and one REO asset. During the 12-month period ended in June 2025, the company resolved 34 loans on 33 properties totaling \$311.6 million in outstanding balance. Resolutions included 28 loans returning to performing status (82%), five full payoffs (15%) and one assignment to HUD (3%).

Special Servicing Portfolio Overview

	6/30/25	% Change	12/31/24	% Change	12/31/23
Securitized					
No. of Transactions – Special Servicer	25	14	22	29	17
UPB – Special Servicer (\$ Mil.)	8,686.8	26	6,907.7	5	6,604.9
No. of Loans – Named Special Servicer	462	5	438	9	402
UPB – Actively Special Servicing (Non-REO; \$ Mil.)	1,035.0	97	525.0	-22	670.0
No. of Loans – Actively Special Servicing (Non-REO)	1	0	1	-88	8
UPB – REO Assets (\$ Mil.)	0.0	–	0.0	–	0.0
No. of REO Assets	0	–	0	–	0
Nonsecuritized					
UPB – Named Special Servicer (\$ Mil.)	62,768.8	5	59,562.0	5	56,954.7
No. of Loans – Named Special Servicer	3,963	3	3,854	3	3,724
UPB – Actively Special Servicing (Non-REO; \$ Mil.)	450.8	43	314.4	-15	370.4
No. of Loans – Actively Special Servicing (Non-REO)	32	28	25	25	20
UPB – REO Assets (\$ Mil.)	68.5	0	68.5	–	0.0
No. of REO Assets	1	0	1	–	0

UPB – Unpaid principal balance
Source: Berkadia Commercial Mortgage LLC

Loan Administration

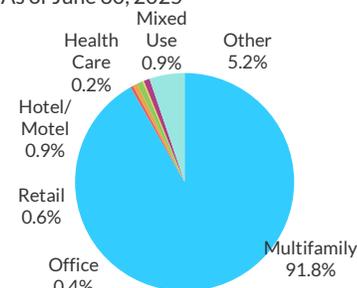
The special servicing group shares responsibility for surveillance across Berkadia's portfolio. Surveillance of performing loans is facilitated via watchlist reporting based on either industry-standard or client-specific criteria, along with internal guidelines based on property performance, the sponsor and loan maturity.

For loans where Berkadia is the primary servicer, loan surveillance is performed in RUDI by an assigned surveillance analyst responsible for providing updated performance commentary based on property performance data within the application. Certain agency and balance sheet

Since 2009, Berkadia has resolved 960 securitized loans representing \$9.2 billion and more than 350 nonsecuritized loans totaling \$4.5 billion.

Named Securitized Special Servicing Property Type

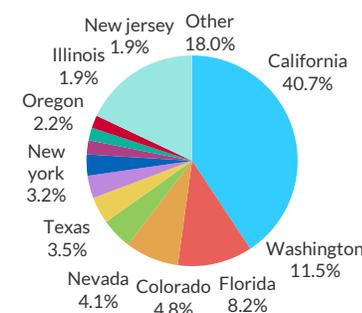
As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

Top 10 Named Securitized Special Servicing States

As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

loans are formally reviewed by the surveillance team each quarter to reevaluate risk ratings. The surveillance manager reviews risk rating changes and coordinates formal monthly reviews.

Berkadia also performed enhanced surveillance of loans where it is named special servicer, including stress testing related to maturing loans to identify potential defaults. The company also utilizes data from third-party analytics firms, as well as its own internal proprietary Pyxis application. The Pyxis application consolidates multiple internal and external data sources to provide detailed market information for multifamily assets located across the country, including cap rates; sales, occupancy, income and expense data; population trends; and property rents, among others.

The surveillance team also performs heightened surveillance of SASB office loans where current performance may not fully reflect refinance risks. The team analyzes recent rent roll data to identify current and future rollover exposure versus current market rental rates and vacancies and their impact on cash flow. Additionally, Berkadia’s analysis considers hypothetical refinancing at current interest rates to determine loan-to-value or debt yield shortfalls, which can be impactful for short-term floating-rate loans.

Defaulted/Nonperforming Loan Management

The special servicing team maintains a specific policy, “Communication with Master Servicers,” to ensure the smooth transition of defaulted loans to special servicing. The special servicing team meets regularly with the surveillance and client relations teams to identify potential transfers and holds formal monthly meetings with the senior management team and credit and risk group. For loans not primary serviced by Berkadia, the special servicing group maintains regular contact with master servicers to identify potential defaults. When a loan formally becomes specially serviced, it is activated in AIMS by the special servicing analyst and special servicing assigns an asset manager based on capacity, asset type, nature of default, sponsor and region. The special servicing analyst also verifies that key loan fields within AIMS are current or populates the fields if Berkadia does not service the loan.

Asset managers develop workout strategies after assessing the reason for default and consultation with the loan sponsor after executing a pre-negotiation letter. The asset manager performs a site inspection within 60 days of transfer, and annually thereafter, to assess the physical condition of the asset and local market. Additional due diligence is performed using a variety of external data analytics providers and Pyxis, as well as updated title information and sponsor financial statements.

Concurrently, appraisals are obtained for monetary defaults or as otherwise required by the specific servicing agreements. Berkadia outsources all appraisals to third-party vendors based on asset type and location. The company also engages a third-party firm to review the validity of appraisal values and the assumptions used to derive values. Additionally, the asset manager conducts a thorough review of the appraisal draft and communicates with both the appraiser and the review appraiser to ensure the valuation derived represents a supportable conclusion of value. Updated appraisals are obtained annually unless there is an earlier material change to the asset or market.

A workout plan is determined based on the asset manager’s due diligence and willingness of the loan sponsor to remediate the default. The asset manager’s ultimate resolution recommendation is based on a net present value analysis of multiple resolution strategies, including modification, foreclosure and note sale, among others, within AIMS.

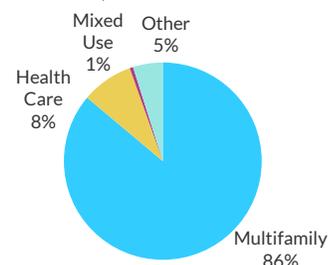
Berkadia’s business plans are based on system-generated templates, allowing for efficient reporting and review of the active portfolio. Business plans are updated in the event of new material information and/or a change in resolution strategy. These plans and recommendations are reviewed by the head of special servicing and formally presented to the credit committee for approval. The credit committee for specially serviced loans comprises the head of servicing, managing director of servicing, head of special servicing and surveillance and head of special requests. An additional secondary credit committee approval is required for Berkadia balance sheet assets.

REO Management

Given the limited number of REO assets, Berkadia does not currently maintain a separate REO team. Before taking title to a property, the asset manager performs an updated review of the

Named Non-Securitized Special Servicing Property Type

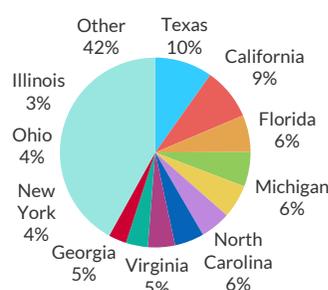
As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

Top 10 Named Non-Securitized Special Servicing States

As of June 30, 2025



Source: Berkadia Commercial Mortgage LLC

property, market, potential environmental issues and property condition. The asset manager also identifies potential management companies if an independent company has not already been appointed through a receiver action, as well as a broker or leasing agent. Updated credit committee approval is obtained prior to taking title to an asset.

Upon foreclosure, the property manager arranges property insurance either through Berkadia's forced placed coverage or an insurance broker. Within 90 days of foreclosure, the asset manager completes an REO business plan that addresses any property condition deficiencies, ongoing property operations, a marketability analysis based on broker feedback and a budget and timeline for stabilization. BOVs are obtained as soon as possible after the REO date as part of the listing request for proposal.

Asset managers review the performance of REO assets each month during hold periods. The property management company submits monthly reporting packages containing updated operating budgets and expenses, which are reviewed for material variances from business plans. Updated appraisals are obtained annually unless there is an earlier material change to the asset or market. The special servicing analyst monitors the timely reconciliation and use of funds in REO operating accounts and security deposit accounts as well as maintains an REO checklist to monitor and track key milestones in the foreclosure process.

REO assets are evaluated, at least quarterly, against business plans by the asset manager, special servicing manager, senior management and controlling class representatives to assess hold times and progress on any value-add strategies. Case memorandums are created by asset managers for the final sale and disposition of assets. The cases include the expected sales price and timing, broker selection, a summary of marketing efforts, analysis of offers received and expected disposition proceeds. Final disposition memos are approved via delegations of authority depending on the requirements of servicing agreements. Approval of controlling class holders is also sought for securitized loans where required.

Governance and Conflicts of Interest

Managing Potential Conflicts

Potential conflicts of interest in special servicing can arise through various forms, particularly as investors retaining controlling positions in securitizations or specific loans have influence on workout strategies and the ability to select the special servicer.

The special servicing group manages client expectations through ongoing transparent discussions throughout the workout process to ensure all parties are informed. All workouts are overseen by an experienced manager and reviewed by a credit committee or under delegated authority depending on the servicing assignment.

Employees are required to follow a Code of Business Practice established by one of the company's owners. Fitch reviewed the September 2021 version of the code, which addresses reporting violations or raising concerns; compliance with laws, rules and regulations; conflicts of interest; and confidentiality and insider trading restrictions, among others. The policy includes guidance for confidential reporting of potential violations and complaints.

Fitch reviewed a sample of business plans for approximately nine active specially serviced assets. The plans were found to be complete and included detailed histories of each loan, the sponsor and circumstances surrounding the initial default; market summaries, recent valuations and/or alternative BOVs for the majority of loans; a net present value analysis of alternative workout scenarios where appropriate; reasonable assumptions; a clear rationale for the chosen workout plan; and documented signature approvals. Fitch also reviewed the current status of workouts with asset managers to better understand the workout process. Asset managers were extremely knowledgeable regarding market conditions, property performance and viable workout alternatives allowed by servicing agreements. Berkadia collected fees from borrowers on two loan modifications in 2025; the majority were late and special servicing fees. All fees charged were below market.

Affiliate Companies

Berkadia currently does not provide real estate management services or CRE property brokerage services for specially serviced loans, nor does it use affiliates to do so. The company or affiliated entities may provide CRE financing options to maturing loans or specially serviced loans.

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