

Bellwether Enterprise Real Estate Capital, LLC

Bellwether Enterprise Real Estate Capital, LLC (Bellwether, or the company) is a commercial real estate (CRE) finance company that acts as a correspondent lender and servicer for life insurance companies, pension funds and securitized lenders. It is also a direct lender for government-sponsored entities (GSEs) Freddie Mac and Fannie Mae, as well as an approved lender for the Federal Housing Administration (FHA) and Rural Housing Service.

The company has grown significantly through various acquisitions and transactions in recent years to increase originations nationally. This includes two large transactions in late 2021 and early 2022, respectively: the acquisition of Phillips Realty Capital, a life insurance company shop, and the hiring of employees from Paragon Mortgage Corporation. The Phillips acquisition brought with it two offices in Washington D.C. and Richmond, VA, including 20 new team members, as well as a portfolio of 180 loans that totaled \$3 billion in unpaid principal balance (UPB). Bellwether's FHA production teams have grown via the hiring of Paragon employees, bringing additional bench strength to legacy functions within the company.

Concurrently, Bellwether has increased its servicing staff through organic hiring to further support its recent portfolio growth while also undertaking multiple technology initiatives to drive efficiency. Bellwether has added 18 new staff members since Fitch Ratings' last review, three of which were allocated to support Bellwether's internalization of insurance compliance monitoring, which was completed late last year. Other staffing additions include asset managers and portfolio analysts to assist with Bellwether's growing servicing portfolio, as well as a new director of financial operations. Primary servicing functions are based out of Bellwether's Cleveland headquarters, housing more than 50% of servicing employees responsible for core primary servicing operations.

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 the 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 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, 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 scale of 1-to-5, 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 CPS2+

Last Rating Action: Affirmed Sept. 30, 2022.

Applicable Criteria

[Criteria for Rating Loan Servicers \(February 2020\)](#)

[Criteria for Rating North American Commercial Mortgage Servicers \(January 2020\)](#)

Related Research

[Fitch Affirms Bellwether's Commercial Primary Servicer Rating \(September 2022\)](#)

Analysts

Timothy Symington
+1 512 813-5651
timothy.symington@fitchratings.com

Adam Fox
+1 212 908-0869
adam.fox@fitchratings.com

Key Rating Drivers

Company/Management: The company, majority owned by Enterprise Community Investment (ECI), has been servicing loans since 2008 and is considered a critical component of the success of the lending platform, particularly through borrower retention. Bellwether has grown significantly through various acquisitions and transactions in recent years to increase originations nationally, including two large transactions in late 2021 and early 2022. As of June 30, 2022, Bellwether's total servicing portfolio comprised 4,491 loans, representing \$41.2 billion in outstanding balance and growth of 26% by balance since YE20, while concurrently growing 13% by loan count.

Staffing and Training: The primary servicing staff consists of a 23-member management team that averages 24 years of industry experience and 8 years of tenure, as well as 83 staff level employees who average 13 years of industry experience and five years of tenure. Recent staff additions continue to support growth in the servicing portfolio and included 18 employees who average six years of industry experience. Included among the new staff are three employees allocated to an expanded commercial property insurance group to support the company's internalization of insurance compliance monitoring from a third-party vendor, which was fully internalized late in 2021. Overall employee turnover, which has historically been low relative to other Fitch-rated servicers, remains low at 9%, up slightly from 6% as of Fitch's prior review, while management turnover was slightly elevated at 15% year over year.

Technology: Bellwether's servicing application and system of record is REALSynergy, supplemented with SpringCM for document management and Salesforce, the firm's platform for ancillary programs. Year over year, Bellwether has continued its focus on technology, including sunsetting its workflow tool and the full migration of necessary functionality into its proprietary business process management application, Bellwether Enterprise Request Tracker (BERT), which is housed within Salesforce. BERT has generated 15,000 requests over the past year, demonstrating widespread adoption of the new tool.

Additionally, Bellwether has introduced a new preliminary borrower and lender portal, allowing borrowers to access their respective deals and serviced loan portfolios directly, while also deploying a new artificial intelligence (AI) insurance solution to assist the newly internalized insurance compliance function, automating the extraction of Association for Cooperative Operations Research and Development (ACORD) insurance data, with estimated time saved of 30 to 40 minutes per review. Further broadening the tools available to the servicing team, the company introduced a new data warehouse, allowing for an even greater granular level portfolio analysis, including the ability to stress test rent roll and operating statement analysis report (OSAR)-related items. Fitch representatives were shown the new tools during discussions with Bellwether management, who described them as impressive and comprehensive in scope.

Procedures and Controls: Bellwether's internal control environment consists of high-level policies and procedures, task tracking and reporting from the servicing application and management oversight of servicing functions. A dedicated quality control (QC) and compliance group performs quarterly reviews to confirm compliance with established policies and procedures. In addition, ECI's internal audit group engages a third party to perform internal audits of servicing operations, although less frequently than highly rated servicers. Bellwether is also subject to oversight from multiple master servicers and GSEs. Fitch noted that the most recent internal audit performed by ECI partially reviewed Bellwether's servicing function, auditing the financial statement collection and review processes with no material findings.

Loan Administration: Bellwether performs all core primary servicing functions and utilizes vendors for Uniform Commercial Code (UCC) tracking and renewals, real estate tax payments, insurance reviews for a select set of loans and approximately 75% of property inspections, with the remainder performed in-house. The company's staffing structure focuses on teams dedicated to specific servicing functions and asset managers responsible for borrower and client contact. Bellwether has completed the full internalization of its insurance compliance function since Fitch's prior review; this function was previously performed by a third party. The internalization began early in 2021, starting with the life insurance portfolio; however, as of now, the entire servicing portfolio is being handled via internal resources.

Company Experience Since

CRE Servicing	2008
Securitized Servicing	2010

Source: Bellwether Enterprise, LLC.

Operational Trends

Business Plan	■	Stable business plan with steady flow of new business offsetting portfolio declines
Servicing Portfolio	■	Stable portfolio with less than 10% growth by loan count
Financial Condition	■	Stable Rating Outlook
Staffing	■	Staffing changed less than 12% +/-
Technology	▲	Improving technology; ongoing development of key architecture
Internal Controls	■	Stable control environment; no material audit findings
Servicing Operations	■	Stable operations; no material changes year-over-year

Source: Fitch Ratings.

Financial Condition: Fitch does not maintain a credit rating for Bellwether or ECI. However, Fitch's Nonbank Financial Institutions group performed a financial review of Bellwether and determined the company's short-term financial position to be adequate to support the servicing platform.



Company Overview

Servicing Portfolio Overview

	6/30/22	% Change	12/31/21	% Change	12/31/20
Total Servicing					
UPB (\$ Mil.)	41,235	9	37,699	16	32,623
No. of Loans	4,491	5	4,272	8	3,960
Primary Servicing					
UPB (\$ Mil.)	41,235	9	37,699	16	32,623
No. of Loans	4,491	5	4,272	8	3,960

UPB – Unpaid principal balance.
Source: Bellwether Enterprise, LLC.

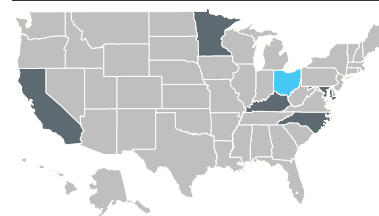
Bellwether is a commercial mortgage finance company headquartered in Cleveland, with 36 loan production offices throughout the U.S. and approximately 432 fulltime employees. Bellwether's predecessor, Bellwether Real Estate Capital (BREC), was formed in July 2008 by former senior-level employees of Capstone Realty Advisors, which had been acquired by National City Bank (now PNC Bank). In May 2012, BREC merged its mortgage banking business with Enterprise Mortgage Holdings (EMH), the multifamily mortgage division of ECI (of Columbia, MD), to form Bellwether, expanding the company's geographic reach and product offerings and allowing it to better serve multifamily and CRE borrowers.

Subsequently, Bellwether merged with Towle Financial Services in 2014, further expanding the company's geographic reach in the Midwest. In 2015, the company acquired Capital Advisors, Inc., expanding operations into the southeastern region. In 2017, the company expanded once more, to three locations in Southern California, and it added three offices in Alabama, Nashville, TN and Washington, D.C., respectively, in 2018. In October 2020, Bellwether expanded into the Philadelphia market through its acquisition of Maher Commercial Mortgage, adding five origination and three servicing employees, as well as a servicing portfolio of 185 loans totaling approximately \$3 billion.

Also in 2020, Fifth Third Bank acquired a noncontrolling interest in Bellwether as part of a strategic CRE partnership, giving Bellwether access to construction and affordable housing loan products and allowing Fifth Third Bank to offer its clients permanent financing products through Bellwether.

Subsequent to the Fifth Third Bank acquisition, the company has continued to grow through various acquisitions and transactions to increase originations nationally, including two large transactions in late 2021 and early 2022: the acquisition of Phillips Realty Capital, a life insurance company shop, and the lift-out of employees from Paragon Mortgage Corporation. The Phillips acquisition brought with it two offices, in Washington, D.C. and Richmond, VA, including 20 new team members, as well as a portfolio of 180 loans that totaled \$3 billion in UPB. The Paragon transaction grew Bellwether's FHA production teams via the hiring of employees from Paragon, bringing additional bench strength to legacy functions with the company.

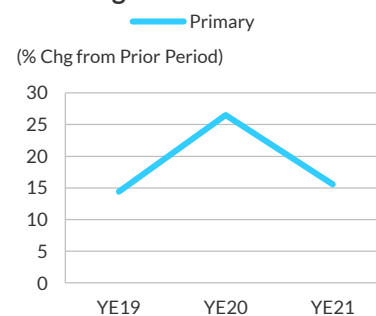
Office Locations



Primary Office: Cleveland.

As of June 30, 2022, Bellwether's total servicing portfolio comprised 4,491 loans, representing \$41.2 billion in outstanding balance and growth of 26% by balance since YE20, while concurrently growing 13% by loan count. As of the same date, the company had performed primary servicing duties for over 599 loans totaling \$7.7 billion in 296 securitizations reporting to a master servicer.

Servicing Portfolio



Source: Bellwether Enterprise LLC.

Bellwether’s primary business is the origination of commercial and multifamily loans for a range of institutional investors, including life insurance companies, pension funds, government agencies and securitized products. The servicing portfolio is weighted toward life insurance-related products (32% by loan count), serving a diverse array of national life insurance clients, followed by Fannie Mae products at 18% and Freddie Mac products at 16% as of June 2022. By property type, multifamily properties comprised the majority of loans serviced, at 55% by loan count, followed by retail loans at 18% and industrial loans at 14%. Throughout the course of originations in 2022, Bellwether retained servicing on approximately 70% of originated loans, consistent with prior years.

The U.S. Department of Housing and Urban Development recognizes the company as a title II nonsupervised mortgagee under the FHA loan program for multifamily lending. The company is also an approved Freddie Mac multifamily-licensed seller/servicer for conventional, targeted affordable and manufactured housing loans. Additionally, Bellwether is a lender under Fannie Mae’s Multifamily Affordable Housing, Delegated Underwriting and Servicing and Small Balance lender programs.

Commercial mortgage servicing is predominantly performed from Bellwether’s Cleveland headquarters, which handles all payment processing and investor reporting functions, as well as asset management, escrow administration and tax and insurance monitoring. Borrower contact, property inspections and loan surveillance are handled by regional offices, allowing the company to maintain close contact with borrowers and be active in regional markets. Additional servicing employees are located in Minneapolis (loan setup), Columbia, MD (asset management for the Fannie Mae and Freddie CMBS portfolios) and Louisville (asset management for the pension fund portfolio), with asset management functions also handled in Los Angeles, Dallas, Philadelphia and Charlotte, NC.

Financial Condition

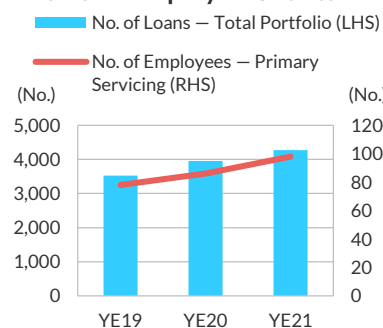
Fitch does not publicly rate Bellwether. However, Fitch reviewed the company’s financial statements and concluded that its short-term financial viability is adequate to support the servicing platform. Fitch noted that Bellwether continues to grow rapidly through acquisitions, while concurrently noting that the company’s asset quality continues to benefit from its core business plan, namely the selling off of loans one month after origination. The company relies upon short-term lines of credit from third-party financial institutions for financing, which may not be renewed in adverse credit conditions. Key constraints are its predominantly secured funding profile and low level of unencumbered assets.

Employees

As of June 2022, Bellwether’s primary servicing staff consisted of 100 employees, up from 86 and 78 the prior two years, continuing Bellwether’s multiyear trend of adding headcount to support portfolio growth. While the senior management team has remained consistent with previous years, the company added to its middle management team from internal sources while concurrently expanding its staff level teams with the hiring of 18 new employees, nine of which are out of the central Cleveland office. Staff additions bolstered existing asset management and portfolio analytic functions, including three new insurance team members to further strengthen Bellwether’s newly internalized insurance function. Fitch notes that the addition of experienced new hires at the staff level continues to provide sufficient bench depth to support servicing operations, with incoming team members having an average of six years of CRE experience.

Of the servicing group’s 100 employees, 19 are shared resources, with responsibilities outside of servicing that include accounting, administration, compliance and general counsel, and they spend between 15% and 95% of their time supporting servicing. The remaining employees are fully dedicated to servicing.

Loan and Employee Counts



Source: Bellwether Enterprise LLC.

Bellwether has one of the lowest overall employee turnover ratios among Fitch-rated servicers at 9%. The company continues to recruit experienced professionals and maintains a highly experienced management team.

Employee Statistics

	2022				2021			
	No. of Employees	Average Years Industry Experience	Average Years Tenure	% Turnover	No. of Employees	Average Years Industry Experience	Average Years Tenure	% Turnover
Primary Servicing								
Senior Management	4	28	14	0	4	27	11	0
Middle Management	19	23	7	19	13	28	8	7
Servicing Staff	77	13	5	7	69	15	5	6
Total	100	—	—	9	86	—	—	6

Source: Bellwether Enterprise, LLC.

The senior management team has extensive experience, averaging 28 years in the industry and 14 years of tenure. Middle management averages 23 years in the industry and seven years with the company, while staff level employees average 13 years of experience and five years with Bellwether or predecessor entities. Since Fitch’s prior review, two middle managers, who had been with the company for 21 years and seven years, respectively, have retired, with an additional middle management departure from the insurance function, resulting in total management turnover of 15%, up from 5% yoy.

On aggregate, the company has experienced low turnover of 9% since Fitch’s last review, up slightly from 6% overall turnover observed in 2021 and 5% turnover in 2020. Overall turnover remains low compared to Fitch-rated servicers, which have been facing elevated turnover year over year given current domestic labor conditions. Turnover consists of eight departures, including the retirement of two middle managers, one voluntary middle management and three voluntary staff departures, as well as one involuntary staff level departure.

The servicing team is organized functionally, as well as by product type or client, to simultaneously perform loan servicing functions efficiently and maintain a high-touch borrower relationship. Functional areas consist of investor reporting and remitting, cash management, escrow administration, tax and insurance, UCC tracking and loan setup teams, all of which report to the national servicing manager – who has 33 years of servicing experience.

The asset management team is responsible for providing borrowers a centralized point of contact, as well as financial statement analysis, inspections, reserve releases and all other borrower inquiries. The special asset management team, which consists of three relationship managers reporting to a director of special asset management, is responsible for processing borrower consent requests, monitoring loan maturities, watchlist items and loans with heightened surveillance.

Training

Bellwether maintains an employee training and development program led by the human resources (HR) department in conjunction with the management team to coordinate training needs across the company. The company’s goal is to support all aspects of Bellwether through employee development and engagement with a training program that supports individual employee, department and companywide goals. Training is conducted through a variety of methods, including formal classroom instruction, eLearning, virtual meetings and one-on-one mentoring and coaching through stretch assignments designed to promote employee development.

Training needs are determined through an annual needs assessment reflecting the input of senior management and employee feedback. Additionally, department supervisors conduct training for the servicing staff as part of the company’s cross-training efforts and have provided classes on heightened surveillance, securitized loans and financial analysis. Furthermore, Bellwether offers tuition reimbursement to all employees to encourage continuing education in support of areas such as legal, accounting and HR, as well as participation in master’s degree programs, which are central to the company’s mission based training in affordable housing.

As of late 2021, Bellwether has completed the internalization of its insurance compliance monitoring group, which was previously fulfilled by a third-party vendor. Year over year, the company has onboarded three additional insurance team members to further broaden the group’s depth.

Bellwether’s dedication to training is evidenced by its average of 50 hours of training reported per employee in 2021, consistent with other highly rated servicers. New training offerings year over year focused primarily on cybersecurity and anti-money laundering courses, among other more focused real estate-related offerings.

Bellwether maintains an annual training requirement of 50 hours per employee, among the highest of Fitch-rated services. Bellwether's HR director and National Servicing manager utilize the company's centralized training application, BizLibrary, to facilitate and track employee training hours. Additionally, the company utilizes BWE University, a nine-month program of monthly training sessions facilitated by senior managers and affiliates to provide broad exposure to all Bellwether departments. In addition, BizLibrary provides employees with access to thousands of video sessions covering general topics such as business skills, HR compliance and custom-designed content on industry- or Bellwether-specific topics.

Bellwether maintains an internal leadership development program that rotates participants, who typically have three to five years of industry experience, through the firm's different functions to develop foundational knowledge. Although each rotation lasts from three to four months on average, the exposure in each role varies depending on oversight from managerial staff, with a total program length of about 15 months. Alongside developing key fundamentals, the program also allows Bellwether to identify high performers for potential reassignment as needed, adding to the company's bench strength.

Bellwether remains committed to its diversity, equity and inclusion (DEI) initiatives, which include a strong stance on DEI values, both externally and internally. Bellwether maintains and proctors the BWE Foundation, a corporate trust that aims to facilitate high-impact DEI programs, aligning with the company's strategic initiatives. Examples of the trust's initiatives include providing educational opportunities within CRE for students with financial needs and supporting and creating social initiatives for low income populations in general. In 2022, the BWE Foundation awarded CRE industry scholarships to five students from underrepresented communities.

Operational Infrastructure

Outsourcing

Bellwether does not outsource core servicing functions; however, like other servicers, it engages third-party vendors to conduct some property inspections, as well as UCC tracking and renewals. In late 2021, the company fully internalized its insurance administration, which was previously conducted via a third-party provider. Subsequent to last review, Bellwether has added three dedicated staff members to round out the expanded function, noting that the internalized insurance function is expected to provide a better borrower experience, improve borrower relationships and bring additional opportunities for internal training. Furthermore, the company maintains the ability to perform UCC and tax payment processes in-house if needed.

Vendor Management

Bellwether audits its vendors annually to gauge performance, centralized by the QC and compliance team. Vendor performance is the responsibility of each service owner to monitor and communicate with senior management and the compliance department should any issues arise. The compliance department risk rates each vendor annually and maintains agreements with third-party vendors pursuant to Bellwether's service provider policy.

Information Technology

Bellwether uses Salesforce for loan, property, borrower and lender information, some of which is accessible by originators to manage borrower relationships. The team also uses Salesforce for certain workflows that include payment processing, investor reporting and remitting and loan setup. As of 2021, Bellwether has begun using BERT, the company's business process management solution, in tandem with Salesforce, including the tracking of all client and lender requests, loan event triggers and additional servicing ticklers. Concurrently, the co-utilization of both platforms provides the servicing function with a set of relevant tasks while also giving managers a clearer image of day-to-day operations and potential bottlenecks.

The company's loan servicing application is REALSynergy by Altisource, its primary servicing system of record. The application's underlying database structure uses Microsoft SQL (Structured Query Language) Server 2012, and while the servicing system has preconfigured standard industry reports, all reports can be exported to Excel. REALSynergy also has a built-in, ad hoc reporting tool that allows the servicing group to create custom reports from a query builder. These reports can be scheduled and are available to all system users, depending upon

Fitch views Bellwether's continued dedication to diversity, equality and inclusion initiatives as a positive, including both the firm's ongoing internal training requirements and the new BWE Foundation.

Bellwether continues to make significant investments in its technology and staffing to support its nationwide expansion and corresponding growth in originations and servicing. These advances include the year over year deployment of a new workflow tool, a new data warehouse and relevant analytical tools, a new insurance AI solution that automates the extraction of insurance ACORD data and a preliminary borrower and lender portal.

Outside of its Cleveland headquarters, servicing operations are performed in seven satellite offices throughout the country, including ECI offices in Columbia, MD, which can accommodate numerous servicing employees if needed.

permissions to the database fields. In mid-2022, Bellwether entered into an agreement with Altisource to ensure business continuity in the event of a disruption of the REALSynergy platform, which Fitch views as a positive.

Additionally, Bellwether uses SpringCM, utilized by another large, Fitch-rated servicer, for document management. SpringCM is a cloud-based, third-party document management application that allows for greater integration with Bellwether's ancillary systems, including Salesforce.

BERT, a workflow management system within Salesforce, has been developed in recent years, culminating in its full release in 3Q21. The system tracks loan covenants from the closing of the loan to loan setup while concurrently offering a wide range of capabilities, including workflow ticklers and critical date monitoring, allowing for easier tracking of loan-related deliverables and deadlines. As of mid-2021, over 15,000 BERT requests had been created within the system, demonstrating widespread adoption of the new tool throughout Bellwether's servicing function. Fitch observed a demonstration of BERT and noted that the software ran well and compared favorably to similar systems at other servicers rated highly by Fitch.

The company previously utilized LEWIS, an internally developed loan request workflow tool, which tracked borrower consent turnaround times, the status of requests, comments of last contact and various parties and fees relating to each request. Over the past two years, Bellwether and its technology teams have been in the process of migrating all necessary functionality to BERT from LEWIS, which resides within Salesforce. The company now maintains this single platform in Salesforce for tracking significant events, workouts and watchlist loans, among other key servicing key performance indicators and dates. During discussions with Bellwether's management, Fitch noted that watchlist tracking has also been expanded to include systematic identification of potential risks that key loans face, based on predefined financial thresholds, prior payment activity and other criteria specified by team leads.

Bellwether has also developed and implemented a new data warehouse, with the full deployment taking place in late 2021. Bellwether created the warehouse with the intent to fully automate key management-facing portfolio reports, which require a confluence of data from multiple data sources within the company's technology ecosphere. The centralized warehouse serves as an aggregator of data between the company's different tools and allows for the automation of portions of the investor reporting process given the ability to quickly query one data source rather than consulting multiple reports, as required previously. During discussions with management, Fitch was shown the capabilities of the warehouse, and it was noted that the tool even allowed for granular level analysis, including the ability to stress test rent roll and OSAR-related items.

Bellwether leverages optical character recognition (OCR) from a third-party vendor for data extraction from financial statements into REALSynergy, as well as to produce OSARs. Using the vendor's technology, Bellwether has significantly reduced the time needed to complete an OSAR to roughly 15 minutes from approximately an hour. The company has further built out functionality within the OCR system, utilizing the AI to perform rent roll extractions, further reducing the time required to distribute documents for the asset management team.

Additionally, in 2021, Bellwether implemented an AI solution for insurance administration that automates the extraction of insurance ACORD data and then matches the data against the associated lender and loan requirements. The company notes that the process saves its teams 30 to 40 minutes per review while extracting key data fields from the ACORD forms and concurrently updating Salesforce with the most recent coverage information. During discussions with Bellwether management it was noted that this new solution automates the insurance review process, offsetting insurance administration challenges currently faced by financial companies given a difficult insurance labor market.

In early 2022, Bellwether introduced a new borrower and lender portal to its offerings. Bellwether currently uses Web Loan View, provided within its REALSynergy software package, allowing borrowers access to their commercial loan information in REALSynergy over a secure website. The new portal, which is built on the Salesforce platform and relevant architecture, provides borrowers and lenders with direct access to their respective deals and serviced loan portfolios. The new platform allows users to see details such as UPB and escrow balances, as well as other ancillary details related to their loans. Additionally, it allows users to submit requests to

Fitch notes that Bellwether's compliance and QC framework has continued to mature, as its staff has performed compliance audits for several years and are independent of servicing operations.

Using optical character recognition (OCR) tools, Bellwether has reduced the average data entry time for operating statements from an hour to 15 minutes or less. The company continues to expand its use of the tool to include rent roll extraction for non-multifamily assets.

the relevant origination team or asset manager directly while also providing secure document sharing for key requested files. The portal is still in its preliminary testing phase, with a more finalized rollout currently expected to occur later this year or early next year.

Bellwether's technology platform is supported by its dedicated IT staff based in Cleveland. The team of eight reports to the chief technology officer for IT and is supplemented by consultants and third-party resources, which are used for system patching, server monitoring, desktop imaging and project work. Furthermore, the IT staff in Cleveland work closely with the firm's QC function to further enhance internal processes. A helpdesk is open during business hours nationwide, with phone and email support available during nonbusiness hours. Bellwether has not had any cybersecurity or data breaches since Fitch's last review, with the most recent penetration test being performed by a third party in April 2022.

Disaster Recovery/Business Continuity Plan

Bellwether's disaster recovery and business continuity plan consists of instructions to transition and operate the core business functions in the event of a disaster, which leverages the company's employees' ability to work remotely or from any unaffected office location. Of Bellwether's servicing team members, 40% are located in regional offices with the ability to perform most servicing functions, if necessary.

REALSynergy is backed up and replicated to the hot site in 15-minute intervals, with other data replicated in real time, resulting in a maximum data loss of 15 minutes or less during business hours, which compares favorably to highly rated servicers. In addition to the differential backups, full nightly backups are also created. Bellwether expects a one-day maximum recovery time in the event of an extremely adverse disaster scenario. In recent years, disaster recovery has shifted from reliance on physical recovery sites to internally controlled software with a cloud-based restoration. Bellwether is currently reviewing its business continuity plan for both short- and long-term situations to rely more heavily on remote working.

The most recent disaster recovery test was completed in December 2021 and considered successful.

Internal Control Environment

Bellwether's internal control environment consists of high-level policies and procedures, task tracking and reporting from the servicing application and management oversight of servicing functions. A dedicated QC group performs quarterly reviews to confirm compliance with established policies and procedures, and ECI's internal audit group engages a third party to confirm Bellwether's compliance with internal and regulatory requirements. Additionally, as a primary servicer for over 296 securitizations, Bellwether is subject to oversight from master servicers, as well as from Fannie Mae and Freddie Mac.

Policies and Procedures

The company maintains a comprehensive policies and procedures manual to address servicing functions. The policies and procedures are available to all employees as a read-only file on a shared network drive. The manual is reviewed and updated no less than annually, with changes approved by the national servicing manager. The manual was most recently updated in May 2022, to reflect the full internalization of the insurance function, relevant monitoring and processing, along with other minor updates related to entity name references.

Fitch reviewed the May 2022 policies and procedures manual and noted that it covers all aspects of servicing. The manual contains several forms and exhibits, as well as high-level procedural outlines. Individual servicing processes are supplemented through employee training or departmental procedure guides.

Compliance and Controls

Bellwether relies heavily on REALSynergy, Salesforce, BERT and ancillary applications to maintain control of its servicing operations, specifically the platforms' reporting and task-tracking capabilities. REALSynergy, Salesforce and BERT are used for all aspects of servicing, including taxes, insurance, UCC filings, escrow analysis, inspections and financial statement analysis.

Bellwether's internal control infrastructure consists of management oversight, quarterly compliance reviews, limited internal audits and numerous third-party audits or reviews.

Bellwether's business continuity infrastructure has supported all servicing employees working remotely during the coronavirus pandemic, with staff recently returning to the office under a hybrid working model.

The task-tracking reports are generated from REALSynergy on a weekly basis and used by the national servicing manager and other managers to ensure outstanding tasks or tasks that may need immediate attention are managed appropriately. The national servicing manager or another manager, as appropriate, is also responsible for reviewing processes and output as they occur, such as reviewing investor reporting remittances before issuance.

Bellwether maintains an independent compliance and QC group consisting of a senior manager and three support staff who collectively report to the chief legal officer. Fitch views positively the presence of dedicated compliance and QC resources independent of servicing operations.

The compliance and QC group is responsible for performing quarterly reviews of servicing functions. These reviews, which include a random sample of 30 loans each quarter, examine new loan setup, payment and remittance, UCCs, reserve account collections and disbursements, taxes and insurance, escrow analysis, financial statement analysis, consent requests, collections, adjustable-rate mortgage adjustments and payoffs. Fitch reviewed four compliance reviews from 2021 that appeared to be effective compliance measures, identifying specific findings and listing management responses. Recent findings were mostly concentrated in insurance, escrow analysis and inspection functions, largely pertaining to administrative errors or missing documents, with the findings corrected as stated by management responses. Compliance reviews are detailed and demonstrate an effective second line of oversight.

Bellwether makes use of its new workflow tool, BERT, within the compliance group to track relevant workflows and outstanding tasks, including use within the QC group, which allows for more accurate and effective monitoring of escrow analysis QC. As the new tool continues to develop within Bellwether and its teams, the company intends to realize additional time savings and benefits from its use.

Bellwether also maintains an employee conflict of interest policy for which all employees are required to annually review and submit certifications of compliance, noting any exceptions.

Internal Audit

Bellwether itself does not maintain internal audit resources given the independent and robust nature of the reviews performed by the compliance and QC group. However, ECI, the majority owner of Bellwether, maintains an internal audit function that performs reviews of the company annually, which may include certain aspects of the servicing operations periodically, although infrequently. The vice president and chief audit executive of ECI communicates regularly with Bellwether's management team to identify major risks and key areas upon which to focus internal audit reviews.

The most recent full-scope audit of servicing operations was conducted in 2017, followed by an internal audit completed in 2021 and 2022 that only partially encompassed Bellwether's loan servicing division. The scope of the recent audit was limited to the monitoring and payment of real estate taxes in 2021 and the financial statement collection and review process in 2022. Both of the audits, conducted by ECI, had no material findings.

External Audit

Fitch reviewed Rea & Associates' independent Regulation AB (RegAB) and Uniform Single Attestation Program (USAP) audit reports, completed in February 2022. Both reports stated that, in Rea & Associates' opinion, Bellwether complied with minimum servicing standards or applicable servicing criteria in all material respects, with no material findings.

Additionally, Bellwether was subject to external audits by third-party clients, GSEs and master servicers, including Freddie Mac, Fannie Mae and Ginnie Mae. Fitch was provided with a representative sample of these third-party audits and noted minor findings, which were resolved to satisfactory final audit opinions.

The company's internal audit function is intended to serve as a second evaluation of quarterly compliance assessments. This function is responsible for a separate, independent review and test of policies and procedures, as well as management's assertions as to the effectiveness of controls over financial reporting.

Fitch noted the last full-scope audit of loan servicing operations was in 2017, and the last internal audit, conducted in 2021 and 2022, only partially encompassed servicing operations, reviewing real estate tax payments and the collection and review of financial statements. Fitch notes that highly rated servicers are subject to regular internal audits on a clearly defined schedule and scope based on periodic risk assessments.

Primary Servicing

As of June 30, 2022, Bellwether’s total servicing portfolio comprised 4,491 loans, representing \$41.2 billion in outstanding balance and growth of 26% by balance since YE20, while concurrently growing 13% by loan count. As of the same date, the company had performed primary servicing duties for more than 599 loans totaling \$7.7 billion in 296 securitizations reporting to a master servicer. The majority of the securitized portfolio comprises Freddie Mac K-series transactions (57% by count), followed by conduit transactions (43%). Bellwether has successfully managed the growth in its servicing portfolio via centralization of servicing operations into a functional structure, various technology enhancements to drive efficiency and added bench strength, including the hiring of additional asset managers and insurance staff, consistent with previous growth years.

By loan count, approximately 63% of loans are serviced for life insurance companies and 35% are on behalf of GSEs. Across all servicing products, Bellwether’s portfolio primarily comprises multifamily collateralized loans, followed by retail and industrial collateralized loans (55%, 18% and 14%, respectively). Additionally, the company co-services one small insurance portfolio of four loans totaling approximately \$66 million.

Primary Servicing Portfolio Overview

	6/30/22	% Change	12/31/21	% Change	12/31/20
Securitized					
No. of Transactions – Primary Servicer	296	3	286	6	271
UPB – Primary Servicing (\$ Mil.)	7,714.5	4	7,393.6	18	6,287.8
No. of Loans – Primary Servicing	599	1	592	11	532
Nonsecuritized					
UPB (\$ Mil.)	33,520.5	11	30,305.8	15	26,334.8
No. of Loans	3,892	6	3,680	7	3,428

UPB – Unpaid principal balance.
Source: Bellwether Enterprise, LLC.

New Loan Setup

Bellwether uses BERT within Salesforce to track upcoming loan closings. Each loan closer is responsible for providing the servicing department with the needed information within five business days of closing. The special asset management team is responsible for providing the information on modified loans to the loan setup department.

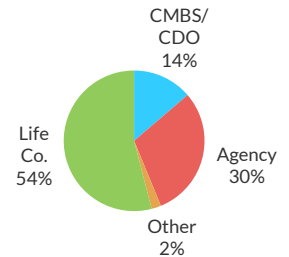
Bellwether employees who close new loans complete a servicing transfer checklist, including pertinent loan setup data, along with copies of key documents, all of which are submitted to the loan setup department for boarding. Once loans are boarded, the loan setup analyst meets with asset managers to hand off the loans to the servicing team. Bellwether’s goal is to board all loans within five business days following receipt of the information.

When bulk loan boarding is necessary, albeit infrequently, Bellwether establishes a transfer timeline that depends on the number of loans being transferred. The company creates a servicing transfer task list that serves as the basis for weekly transfer calls. All loans are set up either manually or through a data import utility regardless of the size of the loan boarding. The national servicing manager reviews the status of loans being set up monthly using an internal pipeline system.

All loan covenants are required to be identified at the handoff of the loan from closing to loan setup. Covenants are set up within BERT as ticklers or tasks, and a report is generated to track trailing documents on all closed, modified and transferred loans. The document management department is responsible for ensuring receipt of all trailing documents and ensuring all documents are scanned or downloaded to SpringCM. Each month, the director of loan servicing operations reviews the trailing documents log for necessary follow-up on missing information.

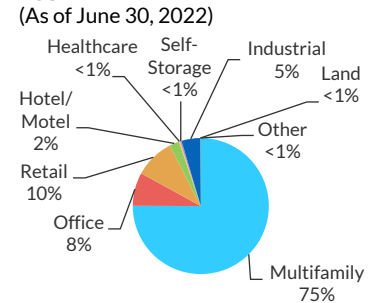
A formal QC review is performed within 30 days of loan setup to allow the servicing team time to add any ticklers to the system and other pertinent data that will be part of the QC review.

Primary Servicing Product Type (As of June 30, 2022)



Note: Percentages based on number of loans.
Source: Bellwether Enterprise LLC.

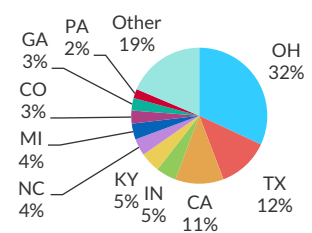
Primary Securitized Property Type (As of June 30, 2022)



Source: Bellwether Enterprise LLC.

New loan setup on REALSynergy is a manual process that generally occurs within five business days of receipt of loan documents. This process is subject to a QC review within 30 days of loan boarding. New loan setup is also tested as part of quarterly internal audits.

Primary Securitized Geographic Distribution (As of June 30, 2022)



Source: Bellwether Enterprise LLC.

Fitch notes that highly rated servicers typically perform loan boarding and a quality check quickly, before the loan is activated in production.

Accounting and Cash Management

Bellwether logs in all wires, automatic clearinghouses and checks daily. A lockbox is used for payment collection, and payments are processed within 24 hours of receipt. All unidentified payments are required to be researched and cleared within 48 hours. All disbursements are submitted and approved electronically through Salesforce, with documentation, copies and invoices attached to each request and saved in SpringCM, eliminating all paper workflow.

Automated postings are reconciled by REALSynergy to amounts due, and any discrepancies are flagged for manual posting. The latter are reconciled to the amount due or to correspondence detailing the request of funds (e.g. escrow shortages) at the time of posting. Bank accounts are to be balanced daily and reconciled monthly to ensure posting accuracy and identify variances. The reconciliations are performed by accounting staff and approved by senior management.

Bellwether currently services 22 loans with active cash management agreements in place and 88 loans with springing lockboxes, 10 of which are active. Task reports within the servicing system track potential trigger events and are monitored weekly. The company also services six loans with active LOCs as additional loan collateral. Asset managers monitor pending expirations and begin renewals 60 days prior to expiration.

Investor Reporting

Bellwether has an operations team comprising seven employees, with three dedicated to treasury management and investor reporting functions. One investor reporting employee is dedicated to agency reporting requirements while a second is responsible for all other investor reporting requirements. A manager reviews all investor reports on a daily basis to ensure remittances are accurate and made in a timely manner.

Bellwether uses the investor reporting module of REALSynergy, which contains requirements for each investor (e.g. remittance dates), established during the new loan boarding process. As new loans are set up on REALSynergy, the loan is typically assigned to an existing investor reporting group. The director of loan servicing generally reviews investor reports each day, including a pending remittance report, to ensure remittances are made on a timely basis. The national servicing manager is trained to serve as a backup for the director of loan servicing.

REALSynergy automatically generates all investor remittance reports, including CRE Finance Council (CREFC) investor reporting package (IRP) reports on securitized transactions. All remittances are reviewed by either the director of loan servicing or the national servicing manager. QC for remittances is part of the quarterly QC review.

Using the new data warehouse in conjunction with REALSynergy, investor reports are automated such that it takes the team half the time it did previously when manually creating reports. This, coupled with the new granular functionality within the data warehouse, allows the company to deliver the reports to lenders earlier and with greater confidence of accuracy.

Escrow Administration

Bellwether engages a third party for payment of real estate taxes (Coforge Business Process Solutions, fka SLK Global Solutions), noting that the vendor sends reports to the Bellwether escrow team twice a week confirming upcoming payments, which in turn are uploaded into REALSynergy. After Bellwether escrow managers determine which loans require disbursement, a report is sent back to Coforge to make the corresponding escrow payments. Approximately 39% of all loans in Bellwether’s portfolio are escrowed for real estate taxes, for which a due date report is generated from REALSynergy identifying the target dates for all taxes.

Asset managers confirm payment of non-escrowed taxes through a combination of written communication with the borrower and via websites (if available) and phone calls to the relevant county assessor’s and/or treasurer’s office. In the event the information is not accessible through the county, additional letters and phone calls to the borrower are initiated until proof of payment is received.

% Payment Collections Via:

ACH	75
Checks	15
Wire	10

ACH – Automated clearinghouse.
Source: Bellwether Enterprise, LLC.

REALSynergy automatically generates investor remittance reports, including CREFC IRPs for securitized transactions.

Portfolio Escrowed for:

(%)	
Taxes	39
Insurance	33

Source: Bellwether Enterprise, LLC.

Bellwether has not reported any restatements, errors or late reporting within the previous 24 months.

Approximately 33% of all loans in Bellwether’s portfolio require insurance escrows. Insurance expiration dates are tracked through an insurance expiration report generated from REALSynergy. For all loans, agents are to be contacted 60 days prior to maturity for requesting policy renewal certifications and invoicing. Upon receipt of the new insurance policy and certificates, a comparison with coverage requirements and the policy is completed. Given the recent deployment of the new workflow tool within Bellwether, BERT is not being used across the operations team to track specific tasks involving escrow administration and UCCs or any relevant nuances within.

Subsequent to Fitch’s last review, Bellwether has completed the full internalization of its insurance compliance function, which was previously conducted by a third-party provider. The company notes that the internalized insurance function is expected to provide a better borrower experience, improve borrower relationships and bring additional opportunities for internal training. Depending on the type of loan, Bellwether sends request letters, completes insurance reviews according to loan document- and lender-specific requirements and then reports to Bellwether through its website. Weekly meetings are held within Bellwether to discuss the status of expiring policies and any issues relating to outstanding information or compliance.

Reserve accounts are managed and monitored by asset managers. Disbursement requests are submitted and approved electronically through Salesforce, with check copies, invoices and other supporting documentation attached at the loan level in SpringCM. Bellwether has eliminated all physical paper and is fully electronic, which saves hours of work in regard to imaging and backup storage. As requests for reserve releases are received from borrowers, the documents are reviewed by the asset manager, whose analysis is then reviewed by management for approval prior to submission to the lender.

Bellwether engages CT Lien to perform UCC monitoring and renewals. Upcoming expirations are automatically renewed and monitored 60 days prior to expiration. Once the filings are recorded, REALSynergy is updated with the new filing information, including the new expiration date. Separately, Bellwether uses REALSynergy and BERT on a monthly basis to generate a UCC expiration report detailing which UCCs will expire in the next two months to confirm vendor performance. Bellwether has not had any UCC lapses within the past 60 months.

Asset Administration

Asset managers monitor delinquencies through the generation of a delinquent loan report from REALSynergy and a notification email from the payment processor in the treasury group. Upon notification of a delinquent payment and consideration of grace periods, the asset manager notifies the lender and then contacts the borrower to collect the payment. In the event the borrower is not reachable by phone, a request letter is issued. In the event a loan payment goes beyond 30 days’ delinquent, the asset manager will work with the lender to issue a demand letter and then follow the lender’s lead in handling the collection.

Written notices, prepared by in-house staff, are sent to borrowers at the beginning of each year to remind them of their financial statement and rent roll reporting obligations. All operating statements and rent rolls received are logged into Salesforce and distributed to the asset managers for review. The company utilizes vendor-supplied OCR technology to produce OSARs and net operating income worksheets; when complete, these are sent to and analyzed by the asset manager and reviewed and approved by the vice president of portfolio management in Salesforce prior to reporting to the lender. The collection, review and submission of operating statements are included in quarterly QC reviews.

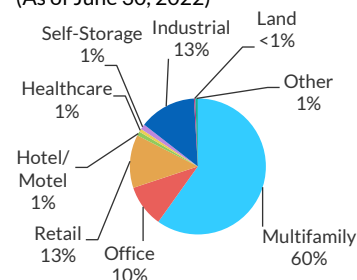
Formal watchlists are kept centrally within Salesforce. Being that the watchlist is a continual manual process as loans are added or removed, it does not limit loans to quarterly or monthly reviews. Loans are typically evaluated during financial reviews and property inspections. At minimum, borrowers are contacted quarterly to provide property information updates. The special asset management team is responsible for watchlist management and, at minimum, a final watchlist review is completed quarterly prior to submission to lenders. Watchlist criteria are adjusted based on each lender’s requirements and property asset classes but generally include a loan-to-value calculation, deferred-maintenance issues, occupancy issues and late

Bellwether was subject to one de minimis tax penalty in 2021, its third in seven years, which compares very favorably to highly rated servicers.

Subsequent to last review, Bellwether has completed the full internalization of its insurance function, which was previously conducted by a third-party provider. The company notes that the internalized insurance function is expected to provide a better borrower experience, improve borrower relationships and bring additional opportunities for internal training.

Primary Nonsecuritized Property Type

(As of June 30, 2022)



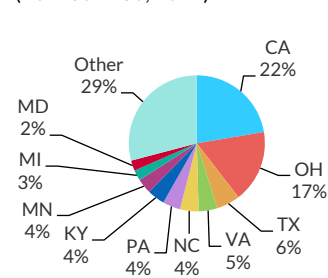
Source: Bellwether Enterprise LLC.

Bellwether has not experienced any UCC lapses in the past six years, demonstrating high performance.

Bellwether had collected 97% of YE21 financial statements and rent rolls from borrowers as of May 31, 2022.

Primary Nonsecuritized Geographic Distribution

(As of June 30, 2022)



Source: Bellwether Enterprise LLC.

and/or missed payments, among other factors. The watchlist process is primarily manual in nature and provides individualized comments on each loan.

Bellwether employs one fulltime property inspector based in Cleveland. Given pandemic-related restrictions on site inspections, the firm noted that the percentage of in-house agency inspections was less than normal in 2022, at 5%, while life inspections in 2022 by internal resources were 13%. The firm noted that 79% of properties are inspected by third-party vendors. Inspections are generally completed annually at minimum, but each lender determines inspection guidelines. Inspections are also completed in the event of a major insurance loss at the property, the release of a capital expense reserve or a property's performance indicating the need for a site visit.

In the event deferred maintenance is identified during a property inspection, the asset manager will submit a written notice to the borrower identifying the deferred maintenance item and requesting a correction plan, along with proof of correction once completed. A series of phone calls is made and letters are sent to the borrower if the item is not resolved within 45 days. After 60 days of noncompliance, the lender is contacted to discuss further steps, such as issuance of a nonmonetary default letter.

Borrower requests are sent to the asset management team to create a file on the company drive and are added to BERT to track the status of each request, completion timing, comments from last contact, fees and contact information. Senior relationship managers handle requests such as assumptions, loan modifications and others that can highly affect the asset. Requests such as escrow releases and lease approvals may be handled by the asset manager as workflow allows. Loan producers are informed of each request and provide input and opinions on high-level requests. The director of special asset management and the national servicing manager meet to review ongoing special requests and provide input on requests as needed.

Customer Service

Customer inquiries are handled by asset managers or senior servicing personnel, such as the senior relationship manager, depending on the criticality and nature of the request. Loan production staff, who often maintain relationships with borrowers, are involved as needed. Requests are logged and tracked on a shared drive and in Salesforce to ensure timely responses and follow-up as requests are reviewed in weekly servicing meetings. In addition, a significant event tracker workflow was developed in response to the pandemic and is used for forbearance and short-term lease relief amendments. The tracker can also be used for events that affect more than one lender, including hurricanes, forest fires, flooding or other large-scale events. The special asset management team, which has significant real estate and lending experience, also reviews borrower requests depending on complexity in an effort to identify and mitigate potential credit risks.

Bellwether generally expects to begin processing borrower requests within one day of receipt. All loan payoff requests are processed by the asset managers and must be in writing from the borrower. The note and mortgage are reviewed to determine notification requirements. If the loan is open to prepayment, the lender's servicing agreement is reviewed to determine the payoff procedure and the lender is notified. Internally, the asset manager reviews the documents and determines the prepayment amount. The director of asset management and in-house counsel approves the prepayment calculation along with the lender in the event of a life company loan prepayment. The payoff process is subject to Bellwether's quarterly QC review.

The company's process for handling document releases involves a tracking system to ensure the timeliness of recording. Pursuant to the applicable servicing agreement, a request is sent to the lender or document custodian. Once the satisfaction documents are executed, they are sent to the respective county for recording. Upon receipt of the releases and documents, these are returned to the borrower.

Bellwether does not perform formal customer servicer reviews but instead relies upon feedback from originators for customer satisfaction.

Bellwether maintains its watchlist based on lender specifications and guidelines. Watchlists are created on a monthly basis but updated weekly as appropriate. Watchlist maintenance at Bellwether is a manual process, as the company provides individualized comments for each loan; however, year over year, the company has introduced systematic identification of potential risks, directing the initial attention of analysts. Fitch notes that most highly rated servicers have adopted a programmatic approach to watchlist triggers and administer watchlist commentary through servicing systems rather than Excel.

LEWIS, Bellwether's legacy proprietary internal workflow management tool, has been fully sunset since Fitch's prior review, with all functionality now consolidated within BERT, which is now responsible for the tracking of borrower consent turnaround times, the status of requests, comments regarding last contact and various parties and fees as related to each request.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2022 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.