

BX Trust 2019-CALM Rating Report (Non-NRSRO Rating)

Tranche Name	EJR Rating*
A	AA(sf)
B	A+(sf)
C	BBB-(sf)
D	B+(sf)
E	CCC(sf)
F	D(sf)
G	D(sf)
XNCP	NR(sf)
VRRC	NR(sf)
VRRI	NR(sf)
R	NR(sf)

Table of Contents	Page #
Rating Summary	1
Transaction Summary	1
Quantitative Analysis	1
Key Credit Metrics	1
Portfolio Characteristics	2
Sensitivity Analysis	6
17g-7	7



Ratings Group Contact
ratings@egan-jones.com
(844) 495 5244

Prepared on December 28, 2020
 *Non-NRSRO Rating

BX Trust 2019-CALM, as of Dec 15 2020

Non-NRSRO

Rating Summary

TRANCHES	BALANCE (\$M)	OTHER NRSROs*	EJR RATING (NON-NRSRO)**	CE	LOAN-TO-VALUE (LTV) %		
					BASE	OPTIMISTIC	PESSIMISTIC
A	146.13	AAA	AA(sf)	60.96	43.44	34.94	54.37
B	34.76	AA-	A+(sf)	51.67	53.78	43.25	67.31
C	25.84	A-	BBB-(sf)	44.77	61.46	49.42	76.92
D	26.46	BBB-	B+(sf)	37.70	69.32	55.75	86.77
E	30.76	BB-	CCC(sf)	29.48	78.47	63.11	98.22
F	32.31	B-	D(sf)	20.85	88.07	70.83	110.24
G	78.04		D(sf)	0.00	111.27	89.49	139.28
XNCP	34.76	AA-	NR(sf)	0.00			
VRRRC	15.76		NR(sf)	0.00			
VRRRI	3.94		NR(sf)	0.00			
R	0.00		NR(sf)	0.00			

* Rating of other NRSROs translated to EJR's rating scale; we use the median rating, and for only two ratings, the lower rating.

** EJR rates the items as a Non-NRSRO. Ratings are based on Base case assumptions.

Transaction Summary

The transaction closed on Dec 12 2019 and matures in Nov 2021. The pool's current aggregate principal balance is \$394.0 million compared to \$394.0 million at close.

The single asset of the pool is secured by California Multifamily Portfolio which comprised of 7 properties. Occupancy at the subject was 94%.

Quantitative Analysis

Key Credit Metrics

CLOSING DATE	Dec 12 2019
WAC / NWAC	1.9510 / 1.9359
WAM / WALA	11 / 13
# Loans / Properties	1 / 7
Wtd Avg Orig / Appraisal LTV	74.90 / 269.68
Wtd Avg UW / Curr NOI Debt Yield	5.88% / 6.16%
Wtd Avg UW / Curr NCF DSCR	1.6 / 1.78
% Occupancy	93.50
% RemTerm <= 6mos	0.00

The weighted average coupon (WAC) and the weighted average age (WALA) were 1.95% and 13 months as of 12/15/2020, respectively. There are a total of 1 loans and 7 properties in the portfolio. The appraisal LTV was approximately 269.7% compared to the Original loan to value (LTV), which was approximately 74.9%. The most recent weighted average Debt Service Coverage Ratio (DSCR) was 1.78x. As of 12/15/2020, no loan had a remaining term of less than 6 months. Weighted average occupancy was approximately 94%.

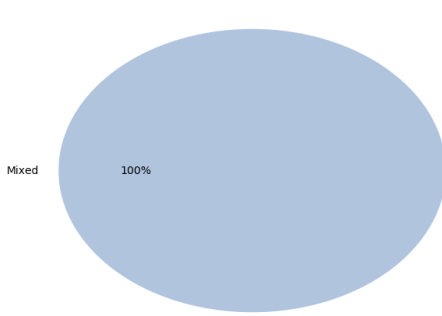
(Data Source: INTExcalc)

Portfolio Characteristics

Property Type

Property Type	Assets	Balance (\$M)	Bal %	Gross Coupon %	Curr Amort LTV %	Remaining Term (mos.)	Age (mos.)	DSCR (x)
Mixed	7.00	394.00	100.00	1.95	74.90	11.00	13.00	1.81

Type Concentration



Mixed

The single asset in the pool is used for mixed with the outstanding amount of \$394M.

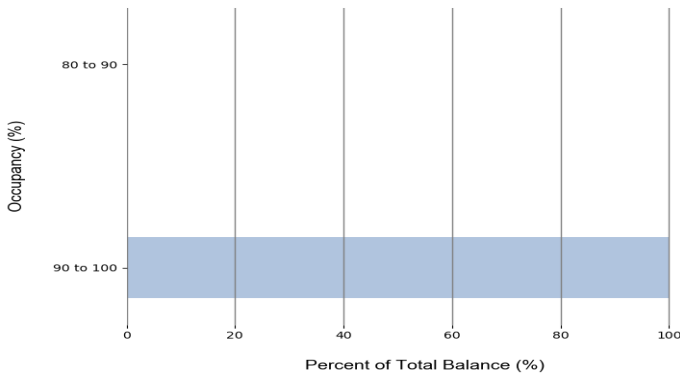
Defeasance Status

Defeasance Status	Assets	Balance (\$M)	Bal %	Gross Coupon %	Curr Amort LTV %	Remaining Term (mos.)	Age (mos.)	DSCR (x)
Defeasance Not Allowable	1	394.00	100.00	1.95	74.90	11.00	13.00	1.81

Occupancy % (by property)

Occupancy (%)	Assets	Balance (\$M)	Bal %	Gross Coupon %	Curr Amort LTV %	Remaining Term (mos.)	Age (mos.)	DSCR (x)
80 to 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 to 100	7.00	394.00	100.00	1.95	74.90	11.00	13.00	1.81

Occupancy Distribution (%)

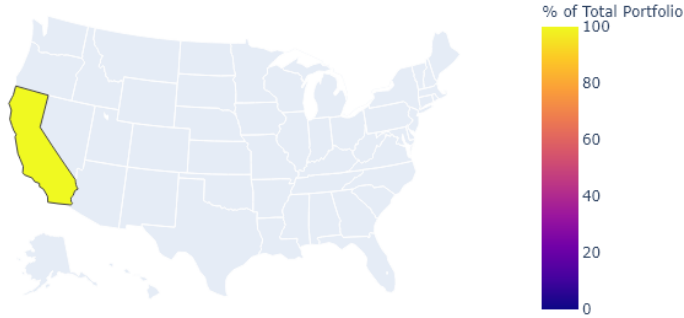


Occupancy of the portfolio ranged from 90% and 100%.

Region (by property)

Region	Assets	Balance (\$M)	Bal %	Gross Coupon %	Curr Amort LTV %	Remaining Term (mos.)	Age (mos.)	DSCR (x)
West / Pacific South	7.00	394.00	100.00	1.95	74.90	11.00	13.00	1.81

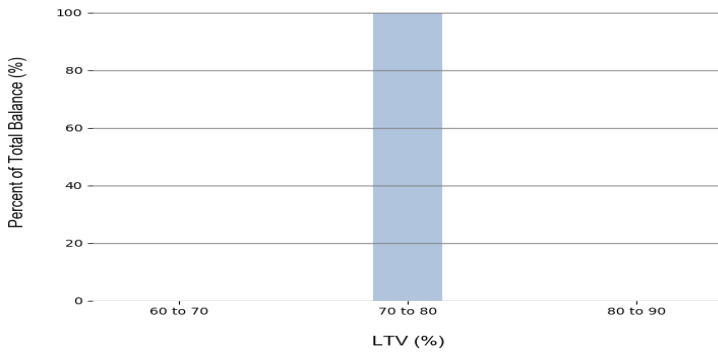
Local Distribution



The single asset in the pool is the state of California with the outstanding amount of \$394M.

Loan to Value (LTV)

LTV Distribution (%)



Among all the assets in the portfolio, 100% of total balance had LTVs between 70% and 80%.

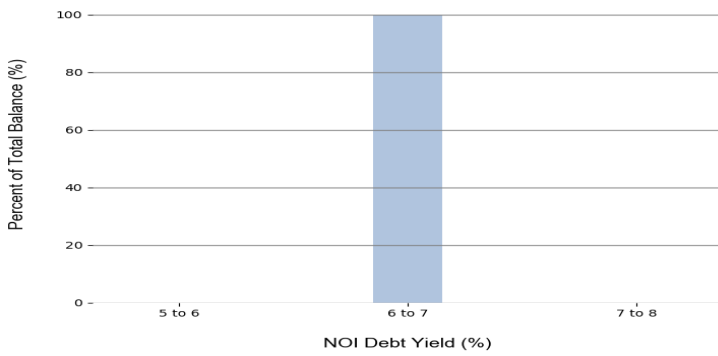
Amortization

Is Balloon	Assets	Balance (\$M)	Bal %	Gross Coupon %	Curr Amort LTV %	Remaining Term (mos.)	Age (mos.)	DSCR (x)
Balloon	1	394.00	100.00	1.95	74.90	11.00	13.00	1.81

NOI Debt Yield

NOI Debt Yield (%)	Assets	Balance (\$M)	Bal %	Gross Coupon %	Curr Amort LTV %	Remaining Term (mos.)	Age (mos.)	DSCR (x)
5 to 6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 to 7	1.00	394.00	100.00	1.95	74.90	11.00	13.00	1.81
7 to 8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

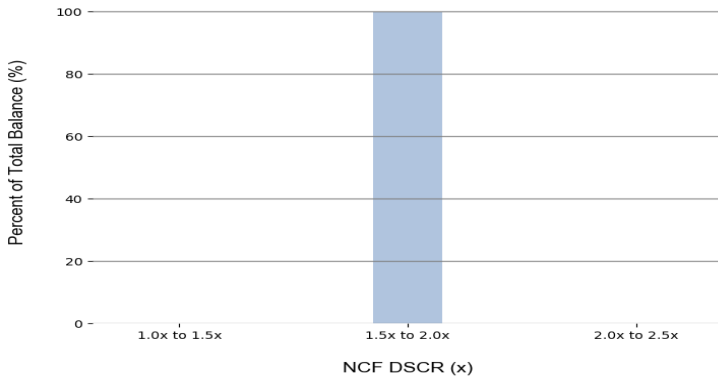
NOI Debt Yield (%)



There was one single asset in the pool with the most recent net operating income debt yield (NOI Debt Yield) of 6.2%.

NCF DSCR

Net Cash Flow DSCR (x)

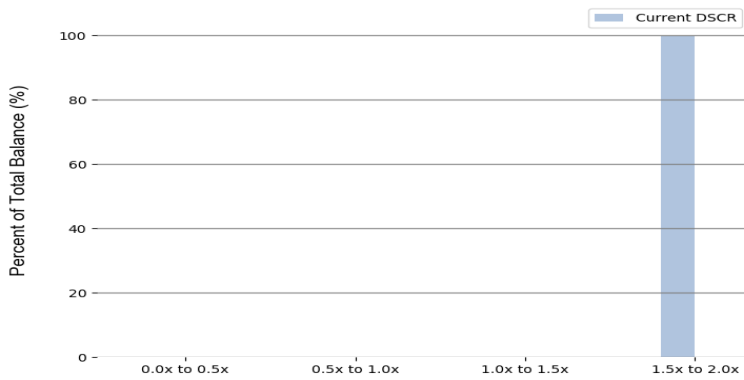


There was one single asset in the pool with the most recent net cash flow debt service coverage ratios (NCF DSCR) of 1.8x.

DSCR (Current / Underwritten)

Current DSCR				Underwritten DSCR			
DSCR (x)	Assets	Balance (\$M)	Bal %	DSCR (x)	Assets	Balance (\$M)	Bal %
0.0x to 0.5x	0.00	0.00	0.00	0.0x to 0.5x	0.00	0.00	0.00
0.5x to 1.0x	0.00	0.00	0.00	0.5x to 1.0x	0.00	0.00	0.00
1.0x to 1.5x	0.00	0.00	0.00	1.0x to 1.5x	0.00	0.00	0.00
1.5x to 2.0x	1.00	394.00	100.00	1.5x to 2.0x	0.00	0.00	0.00

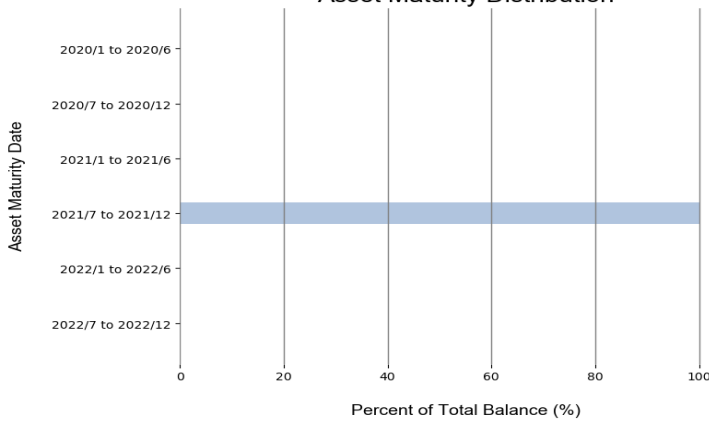
DSCR Distribution (x)



There is one single asset in the pool with the most recent DSCR of 1.81x. Underwritten DSCR is not available.

Maturity

Asset Maturity Distribution



There is one single asset in the pool with the maturity date in November 2021.

Sensitivity Analysis

Summary

EJR used the capitalization rates ("cap rates") listed below for the different types of the properties and then calculated the value of the properties in the portfolio by considering the most recent NCF and the various cap rates.

Cap Rate Assumption

Type	OPTIMISTIC CASE	PESSIMISTIC CASE	Base Case
Mixed	4.75	5.75	5.25

EJR's Key Rating Features & Differences Compared With Other NRSROs

Below is a summary of EJ's approach (see our Methodology for rating Commercial Mortgage Backed Securities (CMBS) (Non-NRSRO) for more complete description):

1. Our ratings are derived from Loan to Value estimates (LTVs) and calculated Estimated Losses (ELs). The ELs are then compared to our EL matrices to derive the implied ratings.
2. To reflect the current bearish credit conditions, we have discounted reported pool assets' Net Cashflow (NCF) by 20% for the Base Case.
3. EJ's analysis is conducted using information and cash flow engines supplied by a recognized industry service provider.
4. Subject to economic conditions, EJ may cap its highest rating at "AA" and apply an additional downgrade of up to two notches for each tranche.

SEC Rule 17g-7(a) Disclosure

Below are the disclosures as required by Paragraph (a) of Rule 17g-7.

1. The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:

There are three notches in each of EJR's rating categories (e.g., A-(sf), A(sf) and A+(sf) for category A(sf)) except for AAA(sf), CC(sf), C(sf) and D(sf).

2. The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:

We are using the Methodology for Rating Commercial Mortgage Backed Securities (CMBS) (Non-NRSRO) v1a and General Methodology for Rating Asset Backed and Structured Finance Obligations (Non-NRSRO) v1.

3. The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:

The credit rating assigned reflects EJR's judgement regarding the future credit quality of the issue. The major assumptions used to construct the methodologies include:

- 1). Past data reflects the performance and credit worthiness of the pooled assets and is useful for analysis.
- 2). Financial and credit information that EJR gets from the issuer or the third party is reliable and accurate.
- 3). The economy and regulation policies will remain stable in the foreseeable future.

Specific quantitative assumptions used in this credit analysis applied to the collateral assets, which include Loan-to-Value analysis and Cash flow analysis.

Asset diversification is not considered in this report.

4. The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:

EJR's rating pertains solely to EJR's view of current and prospective credit quality. EJR's rating does not address pricing, liquidity or other risks associated with holding investments in the issuer. EJR ratings:

- 1). Are not intended to address the value, price, price stability, liquidity, suitability, or merit of an investment.
- 2). Do not address whether a particular rated security is suitable for a particular investor or suitable for an investor's risk tolerance.
- 3). Do not address whether the expected return of a particular investment is adequate for the inherent risk.
- 4). Do not address whether the market value of the security will remain stable over time.
- 5). Are not exact measures of the probability of default but are instead expressions of the relative credit risk of issuers and debt instruments.
- 6). Are not recommendations to buy, sell or hold any security.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:

EJR's rating is dependent on numerous factors including the reliability, accuracy, and quality of the data used in determining the credit rating. The data is sourced from issuers' publicly disclosed reports, or from third-party data vendors. For solicited rating reports, EJR may also use the information provided by the client. In some cases, the information is limited because of issues such as the lack of reported data. Such shortcomings are not always readily apparent. EJR aims to identify such shortcomings and make adjustments using its best judgement.

6. Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:

EJR does not utilize third-party due diligence services.

7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:

EJR did not conduct surveillance of this rating.

8. A description of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:

EJR uses a third-party data vendor to obtain essential data for ratings on this ABS product.

9. A statement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7:

The information used in this analysis is generally of high quality.

10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:

This rating is unsolicited.

11. An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:

EJR's rating aims to assess the possible loss of investing in the obligations. Factors which affect such projection, and in turn EJRs rating, include changes in the credit worthiness of the collateral assets, changes in the correlation between them, and overall economic changes.

12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:

Regarding the historical performance of the credit rating, our rating transition matrix is available in our Form NRSRO, Exhibit 1.

13. Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7:

See the section in the report entitled "Rating Summary".

14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:

Such information in this analysis is non-public. Hence EJRs has determined that this disclosure doesn't apply to this report.

Disclaimer

THIS RATING IS ISSUED IN RESPECT OF AN "ASSET-BACKED SECURITY". EGAN-JONES RATINGS COMPANY IS NOT REGISTERED AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION IN RESPECT OF "ASSET-BACKED SECURITIES" AND THE RATING IS NOT BEING ISSUED OR MAINTAINED BY EGAN-JONES IN ITS CAPACITY AS AN NRSRO. EGAN-JONES MAKES NO REPRESENTATION OR WARRANTY THAT ANY SUCH NON-NRSRO RATING MEETS ANY CONDITIONS OR REQUIREMENTS FOR USE OF A RATING.

ATTESTATION FORM

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

- 1) No part of the credit rating was influenced by any other business activities,
- 2) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
- 3) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

Analyst Signature:

Steve Zhang

STEVE ZHANG
Rating Analyst
Date Prepared
2020-12-28

Reviewer Signature:

Kevin Zhang

KEVIN ZHANG
Rating Analyst
Date Prepared
2020-12-28

Copyright © 2020, Egan-Jones Ratings Company ("Egan-Jones"). All rights reserved. The information upon which Egan-Jones ratings and reports are based is obtained by Egan-Jones from sources Egan-Jones believes to be accurate and reliable. Egan-Jones relies on third party reports and information and data provided and Egan-Jones has not, unless required by law or internal policies/procedures, independently verified or performed due diligence related to the accuracy of information, data or reports. Egan-Jones has not consented to, nor will consent to, being named an "expert" under federal securities laws, including without limitation, Section 7 of the Securities Act of 1933. Please note that expected or final ratings are not recommendations to buy, hold or sell the securities. Egan-Jones is not an advisor and is not providing investment advice, strategy or related services. Egan-Jones and its third-party suppliers ("Suppliers") hereby disclaim any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, and fitness for any particular purpose or non-infringement of any of such information. In no event shall Egan-Jones or its directors, officers, employees, independent contractors, agents, representatives, or Suppliers (collectively, Egan-Jones Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error, (negligent or otherwise) or other circumstance or contingency within or outside the control of Egan-Jones or any Egan-Jones Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by Egan-Jones are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing an Egan-Jones 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. Egan-Jones is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and Egan-Jones shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of Egan-Jones. Egan-Jones ratings are subject to disclaimers.

THIS RATING IS ISSUED IN RESPECT OF AN "ASSET-BACKED SECURITY". EGAN-JONES RATINGS COMPANY IS NOT REGISTERED AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION IN RESPECT OF "ASSET-BACKED SECURITIES" AND THE RATING IS NOT BEING ISSUED OR MAINTAINED BY EGAN-JONES IN ITS CAPACITY AS AN NRSRO.

Appendix I

Smoothing Calculation

Base Case PD : assuming LTV > 100% as Default (D)	
Avg NCF * 80%	
Property Value (\$M)	354M
LTV	111.27%

TRANCHES	LTV %	Est. LTV implied Rtg	Cash Flow Loss %	Smoothed (Adj for Est. Loss)	Smoothed for Cashflow Est, Loss
A	43.44	AA	-0.02	AA	AA
B	53.78	AA	-0.02	A+	A+
C	61.46	A+	74.58	BBB	BBB-
D	69.32	BBB	98.27	BB-	B+
E	78.47	BB-	97.67	CCC+	CCC
F	88.07	CCC+	96.93	C	D
G	111.27	D	95.92	NR	D