

Operational Risk Assessments

Trimont LLC

Morningstar DBRS

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Operational Classifications:	Commercial Mortgage Primary, Master, and Special Servicer
Assigned Rankings:	Primary Servicer — MOR CS2 Master Servicer — MOR CS3 Special Servicer — MOR CS2
Trends:	Primary Servicer — Stable Master Servicer — Positive Special Servicer — Stable

Rationale

DBRS, Inc. (Morningstar DBRS) assigned its MOR CS2 commercial mortgage primary servicer and special servicer rankings and its MOR CS3 commercial mortgage master servicer ranking to Trimont LLC (Trimont or the Company).

On March 1, 2025, Trimont completed its acquisition of the third-party nonagency commercial mortgage servicing business (WFCMS) of Wells Fargo Bank, N.A. (Wells Fargo). The acquired business covers the corresponding mortgage loan portfolios and servicing contracts, existing and future master servicer advances, purchased and proprietary technologies, and U.S. and India-based personnel. The acquired portfolios will encompass all of WFCMS' master, primary, and special servicing of conduit and single borrower-single asset (SASB) loans in commercial mortgage-backed securities (CMBS) and commercial real estate collateralized loan obligation (CRE CLO) transactions, the master servicing and special servicing of loans in Freddie Mac-sponsored securitizations, and the primary servicing of third-party warehoused loans. The transferring portfolio consists of nearly 20,000 loans with a total unpaid principal balance (UPB) exceeding \$470 billion, which will likely make Trimont the largest-volume U.S. commercial mortgage servicer by UPB.

Trimont is using a lift-and-shift strategy in which the WFCMS operation is to be transferred nearly intact and continue to function largely in the same manner as it did pre-acquisition. WFCMS' senior leadership team also will be taking generally analogous positions at Trimont, including WFCMS' senior-most executive to head the combined U.S. servicing business. Wells Fargo will provide technology, office space, and other operational support for WFCMS through a 12- to 18-month transition services agreement (TSA). Trimont is assuming only certain corporate-level functions for WFCMS, such as training, corporate accounting, legal, audit and compliance, and vendor management, which are Wells Fargo enterprise level and not part of the TSA. Post-closing, Trimont expects to have approximately 1,052 total employees for its U.S. servicing business, including approximately 337 U.S.-based and 350 offshore employees from WFCMS.

The assigned rankings greatly consider Trimont's reasonable and well-developed transition plan combined with the overriding magnitude of the acquisition and the as-yet indeterminate time frame of the ensuing integration phase. The assigned rankings also reflect these other factors:

Primary and Master Servicing

- The collective strong management and professional depth of the two servicers. However, average experience levels are higher at WFCMS, especially for loan credit management functions. Employee turnover on both sides has been relatively moderate. Trimont also has a robust training function.
- The two platforms' diligent portfolio management practices and lengthy performance records. WFCMS also brings extensive CMBS and Freddie Mac servicing expertise and a well-experienced data analytics team.
- For servicing and special servicing, Trimont's multifaceted compliance and audit functions and thorough vendor management practices. Trimont also is expanding its compliance and audit teams, which will include some personnel transferring from Wells Fargo/WFCMS. In the near term, until WFCMS is fully integrated into Trimont's regimen, the extent of auditing activities covering WFCMS should be sufficient. Over the transition period, the Company plans to continue developing its audit program for WFCMS. All of Trimont's recent audits have been satisfactory. Wells Fargo's operational audits of WFCMS in 2024, while improved from the year before, still did not render the highest possible ratings.
- The two operations' strong technology. Post-closing, both will continue to use their existing technology suites, which include two servicing systems from the same vendor and two different purchased special servicing applications. The two operations each have prudent protocols for data security, data backup, and testing that will eventually be consolidated under Trimont.
- WFCMS' lengthy performance history as a highly experienced master servicer demonstrating thorough subservicer oversight, diligent and controlled advancing procedures, and reporting expertise for a high volume of CMBS transactions. Trimont has stated that WFCMS will continue to follow its existing master servicing procedures and approval control framework.
- As a new master servicer, Trimont is not credit-rated and has no performance history in fulfilling its acquired advancing obligations, which it is addressing mostly through a Wells Fargo credit facility.

Special Servicing

- Trimont's and WFCMS' well-experienced asset management teams. The WFCMS team has had no management and low employee turnover in the past few years; although, the Trimont team had elevated employee turnover in 2023–24, which included its former head of special servicing. As of September 2024, both teams had reasonable workload levels.
- Trimont's and WFCMS' successful asset resolution records. Trimont, which manages CMBS and nonsecuritized specially serviced assets, has historically handled more volume and real estate owned (REO) assets than WFCMS, whose special servicing work has mostly involved large-loan/SASB transactions.
- Both teams demonstrate controlled and diligent asset management and resolution practices and solid experience with CMBS special servicing-related reporting and compliance.

Trend

The trend for the primary and special servicer rankings is Stable, and the trend for the master servicer ranking is Positive. Trimont's acquisition strategy and the TSA should help to maintain operational continuity. The master servicer ranking trend reflects the strength and performance record of the WFCMS team. Morningstar DBRS will closely monitor Trimont's performance across all functions and especially in fulfilling its new master servicer responsibilities. Additionally, Morningstar DBRS will monitor employee retention and Trimont's progress to create a unified servicing platform.

Portfolio Volumes (As of September 30, 2024)**Primary Servicing — Trimont**

Trimont's primary servicing portfolio, excluding its construction loans, contained 1,374 loans with an aggregate \$54.66 billion UPB. Except for two CMBS loans in one transaction and 88 CRE CLO loans in seven transactions as of September 2024, Trimont services for third-party institutional investors, including debt funds, banks, and insurance companies.

Primary and Master Servicing — WFCMS

WFCMS' total primary and master servicing portfolio scheduled for transfer to Trimont contained 19,913 loans with an aggregate UPB of \$471.87 billion. CMBS loans (including companion loans), involving 707 transactions, comprised approximately 66% by UPB and 67% by loan count of the total servicing volume. Other components of the servicing portfolio included 45 CRE CLO transactions with an aggregate \$20.98 billion UPB and 574 loans, and 142 Freddie Mac-sponsored securitizations with an aggregate \$99.86 billion UPB and 4,203 loans.

Special Servicing — Trimont

Trimont was the named special servicer on 268 loans with a total UPB of approximately \$19.42 billion involving 31 structured transactions. This encompassed 20 CMBS transactions, one SASB asset-backed securities transaction, and three Freddie Mac-sponsored securitizations, and seven CRE CLO transactions. It was affiliated with the controlling classholder in seven of the total transactions. The active special servicing portfolio had a total UPB of approximately \$3.62 billion consisting of 70 loan positions (47 loans consolidated by related or common collateral) and 37 REO properties.

Special Servicing — WFCMS

WFCMS' named special servicer portfolio scheduled for transfer to Trimont contained 2,534 loans with a total UPB of approximately \$84.27 billion involving 150 structured transactions. This consisted of 65 CMBS transactions, 75 Freddie Mac-sponsored securitizations, nine CRE CLO transactions, and one CRE collateralized debt obligation transaction with one remaining loan with a \$75 million UPB. It is not affiliated with the controlling classholder in any transactions. The active special servicing portfolio had a total UPB of approximately \$2.61 billion consisting of 13 securitized loans and no REO assets.

Exhibit 1 Trimont and WFCMS: Servicing and Special Servicing Volume

	September 30, 2024		December 31, 2023		December 31, 2022	
	UPB (USD millions)	Assets	UPB (USD millions)	Assets	UPB (USD millions)	Assets
Trimont (Excluding WFCMS)						
Primary Servicing	54,661.4	1,374	49,452.9	1,382	100,368	2,574
Named Special Servicer ^{††}	19,417.5	268	12,499.4	332	12,649.3	349
Active Special Servicing ^{††}	3,616.1	107 (37 REO)	2,326.6	64 (33 REO)	1,345.3	47 (15 REO)
WFCMS*						
Primary Servicing ^{**}	340,811.2	13,951	439,590.7	19,227	465,666.6	21,079
Master Servicing [‡]	131,058.6	5,962	129,961.7	5,957	134,293.5	6,401
Total Servicing	471,869.8	19,913	569,552.4	25,184	599,960.0	27,480
Named Special Servicer ^{††}	84,273.2	2,534	94,697.7	2,763	103,487.7	3,127
Active Special Servicing ^{††}	2,613.9	13 (No REO)	3,620.6	9 (No REO)	3,489.1	15 (No REO)
Combined Primary and Master Servicing	526,531.2	21,287	---	---	---	---
Combined Named Special Servicing	103,690.7	2,802	---	---	---	---
Combined Active Special Servicing	6,230.0	120	---	---	---	---

* December 2022 and 2023 represents the entire WFCMS servicing portfolio. September 30, 2024 — represents only the portion that would transfer to Trimont.

** Primary or primary/master combined, excluding loans with subservicers.

‡ Subserviced by others. As of YE2023, WFCMS had 62 subservicers.

†† As of September 2024, WFCMS was a named special servicer on 150 structured transactions. Trimont was a named special servicer on 31 structured transactions (one asset-backed). Trimont's active special servicing portfolio included 59 nonsecuritized asset positions.

Company Profile and Business Overview

Trimont is privately held by investment funds controlled by Värde Partners. Catering to commercial real estate institutional lenders and investors, the Company's services cover primary servicing of permanent loans, construction loan servicing, and related special servicing and asset management. Its ancillary business lines include bond finance servicing, loan underwriting, investment advisory, accounting solutions, and information management services. Since its inception in 1988 through predecessor companies, Trimont has serviced and managed more than \$615 billion of invested capital involving more than 32,400 assets. Trimont, through its London-based affiliate, is a large-volume servicer in Europe as well.

WFCMS' servicing history has largely involved CMBS transactions, Fannie Mae and Freddie Mac transactions and related securitizations, Federal Housing Administration programs and Ginnie Mae securitizations administered through the U.S. Department of Housing and Urban Development, warehouse line lenders, and private institutional investors. The Mortgage Bankers Association, in its YE2023 survey of commercial mortgage servicers, ranked Wells Fargo (mainly through the WFCMS operation) as the largest U.S. primary and master servicer (retained or purchased servicing) by dollar volume and loan count.

Through its acquisition of WFCMS, Trimont expects to add new businesses through acquired commercial servicing contracts (mortgage servicing rights) on CMBS issuances; third-party special servicing assignments on new CMBS transactions; servicing and special servicing assignments on Freddie Mac securitizations; other third-party servicing contracts; and other CMBS and Freddie Mac originator-servicers in which WFCMS will serve as master servicer.

As of September 2024, Trimont had 426 employees globally of which 238 were U.S.-based and directly involved in servicing and/or special servicing. As of September 2024, WFCMS had more than 800 employees, with nearly 400 based in India. As noted, with the addition of WFCMS, Trimont expects to have 1,052 total employees for its U.S. servicing business, including approximately 687 WFCMS employees (337 U.S.-based and 350 in India).

The Company's corporate headquarters and office hub for U.S. servicing and special servicing/asset management is in Atlanta. Trimont also has servicing, special servicing, and advisory services staff in Overland Park, Kansas, and Dallas.

WFCMS conducts servicing and special servicing in the U.S. principally at its Charlotte, North Carolina, site. It also has staff based in the Concord/San Francisco area. Post-closing, Wells Fargo will continue to maintain its Charlotte office space for Trimont's acquired WFCMS personnel during the TSA period. Personnel in California will become remote workers. Trimont has formed a subsidiary, Trimont Services India Private Limited (Trimont India), to employ the incoming WFCMS India employees. Trimont India is leasing office space in Hyderabad and Bengaluru where almost all of the WFCMS India employees are located. Trimont is leveraging several vendors for human resources, legal, and general corporate services to support the India operations.

Financial Position

The majority of Trimont's revenues are predominately from services related to performing/nonperforming credit and asset management and loan servicing. It investment advisory and other ancillary services also contribute to its revenue base. As of YE2023, the Company had no outstanding debt on its balance sheet; although, it was an obligor under a debt facility held by its parent, with its assets pledged as security for this facility.

In 2023, its total revenues were up 90% and its net income was up 285%, year over year. The Company's cash position also slightly increased in 2023. Trimont's retained earnings increased 23% and its shareholder equity increased nearly 14% in 2023. Correspondingly, its equity to assets ratio increased to 64% from 60.5% from the previous year.

Trimont has limited exposure to credit risk given that its business model predominantly revolves around providing commercial real estate servicing and asset management to third-party clients. It does have some client concentration risk, with three clients accounting for 23% of its total revenues in 2023, but that was down from 29% in 2022. Trimont's pending acquisition of WFCMS, based on the scale of this

undertaking, does present a high degree of integration challenges. However, the Company is demonstrating a well-designed execution plan to address this risk.

Operational Infrastructure

As noted, Trimont stated that the WFCMS servicing platform will essentially continue to operate under its existing organizational structure and management. Aside from the former WFCMS servicing head becoming the executive managing director for all of Trimont's U.S. servicing business, as well as a few other changes at the senior management level that will place former WFCMS into some leadership roles for the combined platforms, Trimont expects to preserve the existing team-level organizational structures of each servicing operation during the transition period.

Upon closing, Trimont is taking over only the corporate-level functions for WFCMS, such as human resources, accounting, legal and compliance, and vendor management, which are Wells Fargo enterprise-level and not transferring to Trimont. The Company also has formed a subsidiary to employ the WFCMS India-based employees. Trimont is leveraging service providers for human resources, legal, and corporate services to support Trimont India.

Transition Services Agreement

Through the 12-month TSA (which has two three-month extension options), Trimont may leverage Wells Fargo's legal and other vendor relationships, technology platform, and other support to fill any vendor, technology, or other identified gaps. Trimont noted that this will provide time to negotiate contracts, licenses and subscriptions directly with vendors, and develop permanent solutions to fill such gaps. Trimont also has a transition and integration team and committee to facilitate the WFCMS acquisition and to lead the related process consolidation and improvement efforts.

Exhibit 2 Trimont Major Operating Departments (Post-WFCMS Closing)*

Department	Core Responsibilities/Functions
Loan Servicing Trimont and WFCMS team leaders reporting to servicing EMD (from WFCMS), who reports to EMD of Americas Operations EMD (from WFCMS)	<ul style="list-style-type: none"> • Payment receipts processing and disbursements • Loan boarding • Borrower relations (general customer service) • Early-stage collections and coordinating loan transfers from special servicers • Collateral document and UCC management • Escrow administration (tax, insurance, reserves) • Investor reporting and accounting
Loan Management Trimont and WFCMS team leaders reporting to loan management EMD (from WFCMS), who reports to EMD Americas Operations	<ul style="list-style-type: none"> • Loan-level and deal-level surveillance (covenant compliance and triggers, risk ratings/watchlists, monitoring master servicer advances and potential loans for special servicing) • Borrower consent requests (except defeasance)
Business Support Team SMD (from WFCMS)	<ul style="list-style-type: none"> • Risk and data reporting • Portfolio analytics • Rating agency liaison
Accounting and Audit Teams Chief Financial Officer (from Trimont)	<ul style="list-style-type: none"> • Corporate accounting and tax • Capital markets (funding and hedging) • Internal audit

Legal Services Team Chief Legal Officer (from Trimont) with counsel added from WFCMS	<ul style="list-style-type: none"> • Corporate counsel • Corporate insurance • Servicing and regulatory compliance
India Teams Represents existing WFCMS. Functionally aligned to support U.S. counterparts	<ul style="list-style-type: none"> • Loan/portfolio management • Loan servicing administration • Technology
Special Servicing Trimont and WFCMS Team Leaders Reporting to EMD of Americas Operations	Surveillance and asset resolution management for named special servicing portfolios
Investor Relations/Business Development Respective Trimont and WFCMS Teams	<ul style="list-style-type: none"> • Servicing agreements and mortgage servicing contracts • Defeasance transactions (WFCMS) • CMBS and other investor relationship management • WFCMS' specialized cash management and treasury services (in conjunction with Wells Fargo and other external banking relationships)
General Administration Teams Reporting to Chief Administrative Officer (From WFCMS)	<ul style="list-style-type: none"> • Technology: infrastructure, project oversight, security, data backup/recovery testing • Compliance and regulatory initiatives • India operations shared services • Policies and procedures (in conjunction with other departments) • Business continuity planning and testing • Subservicer oversight/auditing (previously under WFCMS' data reporting and analytics team) • Vendor management

*EMD = executive managing director; SMD = senior managing director. UCC = Uniform Commercial Code.

Management and Staff Experience

Exhibit 3 U.S. Management and Staff Average Experience and Tenure

	September 30, 2024*		December 31, 2023		December 31, 2022	
	Industry	Company Tenure	Industry	Company Tenure	Industry	Company Tenure
WFCMS:						
Primary/Master Servicing						
Senior Management	32	22	32	21	31	13
Middle Management	24	18	25	18	25	14
Staff	18	11	18	11	18	9
Portfolio Management Staff Only**	19	12	18	12	17	9
Special Servicing						
Senior Management	36	24	30	25	30	14
Middle Management	23	4	23	3	32	8
Asset Managers	25	17	20	15	22	10
Trimont:						
Primary Servicing						
Senior Management	24	19	25	14	27	11
Middle Management	15	7	14	6	15	6
Staff	5	3	4	3	7	3
Portfolio Management Staff Only**	4	2	10	2	10	4
Special Servicing						
Senior Management	n/a	n/a	39	1	22	22
Middle Management	25	6	25	5	22	5
Asset Managers	22	5	24	5	19	6

* WFCMS, as of September 30, 2024, represents only the personnel expected to transfer to Trimont. Prior periods includes the entire WFCMS platform.

** Servicing staff positions involving performing-loan asset management, surveillance, and/or underwriting borrower requests. n/a = not applicable.

Management and Staff Turnover

WFCMS: Netting out internal transfers that were mostly related to organizational realignments (see Exhibit 4 footnote), WFCMS' U.S.-based primary/master servicing employee turnover rates for 2023 and through Q3 2024 were quite low. Through Q3 2024, the annualized rate was about 6.5%. Turnover in the special servicing team also has been moderate. The turnover rates for WFCMS India personnel have always been higher than in the U.S., which is a consistent industry trend.

Trimont: The Company's primary servicing employee turnover rates for 2023 and through Q3 2024 also were relatively low. However, its special servicing team experienced elevated employee turnover over this same period: nine total departures of which six were management positions. Trimont refortified its ranks through eight external hires.

Exhibit 4 WFCMS Primary and Master Servicing — Management and Staff Turnover Rates								
	January - September 2024*				2023			
	U.S. Personnel (#)	Rate (%)	Offshore Personnel (#)	Rate (%)	U.S. Personnel (#)	Rate (%)	Offshore Personnel (#)	Rate (%)
Employees — Start of Period	347		319		510		364	
Turnover:								
Voluntary Management	2	0.6	8	2.5	18	3.5	5	1.4
Involuntary Management	0	0.0	0	0.0	0	0.0	2	0.5
Total Management	2	0.6	8	2.5	18	3.5	7	1.9
Voluntary Staff	13	3.7	63	19.7	94	18.4	81	22.2
Involuntary Staff	5	1.5	0	0.0	1	0.2	4	1.1
Total Staff	18	5.2	63	19.7	95	18.6	85	23.3
Total Turnover	20	5.8	71	22.3	113	22.1	92	25.2
Turnover Net of Internal Transfers	17	4.9 (6.5 Annualized)	71	22.3	25**	4.9**	86	23.6
Total Hires	11 (All Staff)		70 (3 Managers)		25 (All Staff)		105 (5 Managers)	
Employees — End of Period	338		318		422		377	
Total U.S. and Offshore	656				799			

* Reflects only the CMS personnel scheduled to become Trimont employees. Excludes some corporate-level and other support personnel also transferring to Trimont.

** In May 2023, an organizational realignment moved approximately 85 asset management employees, principally handling balance sheet and nonsecuritized multifamily loans, from CMS to the corresponding Wells Fargo loan production businesses aligned by lender/investor relationships.

Exhibit 5 WFCMS Special Servicing — Management and Staff Turnover Rates

	January – September 2024*				2023			
	U.S. Personnel (#)	Rate (%)	Offshore Personnel (#)	Rate (%)	U.S. Personnel (#)	Rate (%)	Offshore Personnel (#)	Rate (%)
Employees — Start of Period	12		0		13		4	
Turnover:								
Total Management	0	0.0	0	0.0	0	0	1 (Voluntary)	25.0
Total Staff (All Voluntary)	1	8.3	0	0.0	2	15.4	2	50.0
Total Turnover	1	8.3	0.0	0	2	15.4	3	0
Turnover Net of Internal Transfers	1	8.3	0.0	0	2	15.4	3	0
Total Hires	3**		0	0	1		1	
Employees — End of Period	14		0	0	12		2	

* Reflects only the CMS personnel scheduled to transfer to Trimont. ** One internal transfer and one return from leave of absence.

Exhibit 6 Trimont Primary Servicing—Management and Staff Turnover Rates								
	January - September 2024*				2023			
	U.S. Personnel (#)	Rate (%)	Offshore* Personnel (#)	Rate (%)	U.S. Personnel (#)	Rate (%)	Offshore* Personnel (#)	Rate (%)
Employees— Start of Period	229		30		223		30	
Turnover:								
Voluntary Management	2	0.9	0		5	2.2	0	
Involuntary Management	2	0.9	0		1	0.5	0	
Total Management	4	1.7	0		6	2.7	0	
Voluntary Staff	9	3.9	0		12	5.4	0	
Involuntary Staff	1	0.5	0		0	0.0	0	
Total Staff	10	4.4	0		12	5.4	0	
Total Turnover	14	6.1	0		18	8.1	0	
Turnover Net of Internal Transfers		6.1 (8.1 Annualized)	0		18	8.1	0	
Total Hires	8 (4 Managers)		0		24 (All Staff)		0	
Employees— End of Period	223		30		229		30	
Total U.S. and Offshore					259			

* Reflects staff from vendor Silverskills and Trimont does not track its turnover.

Exhibit 7 Trimont Special Servicing—Management and Staff Turnover Rates (No Offshore Personnel)					
	January - September 2024*			2023	
	U.S. Personnel (#)	Rate (%)		U.S. Personnel (#)	Rate (%)
Employees— Start of Period	19			16	
Turnover:					
Voluntary Management	2	10.5		1	6.3
Involuntary Management	2	10.5		1	6.3
Total Management	4	21.0		2	12.5
Total Staff (All Voluntary)	1	5.3		2	12.5
Total Turnover	5	26.3		4	25.0
Turnover Net of Internal Transfers	5	26.3		4	25.0
Total Hires	1			7	
Employees— End of Period	15			19	

Workload Ratios

Primary Servicing/Master Servicing—CMS

As of September 2024, the ratio of loans per U.S. employee for primary/master servicing was 59:1 and the ratio when including India-based personnel, was approximately 30:1. These ratios have been fairly consistent over the past two years.

Primary Servicing—Trimont

As of September 2024, the ratio of loans per U.S. employee for primary/master servicing was only 6:1 and the ratio when including India-based vendor support, was 5:1. Although these ratios are atypically low, they do not incorporate Trimont's sizable construction loan portfolio (more than 1,100 loans at YE2023). Trimont also is the full servicer for every loan and has no subservicers.

Special Servicing—CMS

As of September 2024, the assets per asset manager ratio was approximately 2:1 based on 13 active loan positions and seven asset managers. The special servicing team, which has supporting analysts, also reviews consent requests involving transactions in which CMS is the named special servicer.

Special Servicing—Trimont

As of September 2024, the assets per asset manager ratio was approximately 12:1 based on 70 active loan positions, 37 REO positions, and nine asset managers. The special servicing team, which also had one supporting analyst, reviews consent requests involving transactions in which Trimont is the named special servicer. The team also may assist with due diligence assignments for third-party investor clients.

Exhibit 8 Workload Ratios as of September 30, 2024

	Trimont	CMS*
Primary/Master Servicing (Loans/Employee):		
U.S.-Based	6:1	59:1
India-Based	46:1	63:1
Combined Ratio	5:1	30:1
Special Servicing (Assets/Asset Manager)		
	12:1	2:1

* Based on the servicing/special servicing portfolios and corresponding personnel transferring to Trimont.

Assessment: Trimont's lift-and-shift acquisition strategy of preserving the WFCMS team structures and processes, along with Wells Fargo's support during the TSA period, should help to maintain operational stability and continuity. The organizational structure, which is to include all of the former WFCMS senior/executive management team, should effectively continue to promote collaboration and unify work processes between WFCMS' U.S. and offshore platforms. As Trimont examines best practices and progresses with its integration of the two servicers, the Company expects to implement organizational refinements to increase operating efficiencies. Based on September 2024 staffing resources and portfolio levels, workload ratios for the two platforms appear to be reasonable.

Trimont has a well-experienced management team and solid professional depth. However, the average experience of its staff engaged in primary servicing loan management is lower than at some other servicers. The inclusion of WFCMS will further boost the experience and depth of the Company's leadership team and professional staff across its U.S. and offshore operations.

Employee turnover for both servicing operations, legacy Trimont's primary servicing and CMS' primary/master servicing, has been quite low. However, Morningstar DBRS will monitor Trimont's ability to demonstrate lower turnover in its legacy special servicing team. Additionally, Morningstar DBRS will monitor Trimont's overall employee retention rates inclusive of the incoming WFCMS teams. Trimont noted that it compared its compensation structure and benefits with those of WFCMS, and made some adjustments, to help with retention.

Training

Trimont's learning and development team oversees the Company's training function. A purchased learning management system, internally branded as Trimont University (TU), is the core technology application that houses the training calendar and all courses and materials. Through the TU portal, which has a library of more than 11,000 items, employees register for courses and track their training transcripts of completed sessions and hours. Trimont expects employees to complete 40 hours of training annually, which was the same at WFCMS. Delivering methods may be live, recorded, or other types of e-learning. Through TU, employees can request approval to attend external training events and courses. TU also issues monthly reports so that managers can monitor employees' training transcripts and completion status.

The training offerings include courses available through Trimont's partnership with New York University's Schack Institute of Real Estate. Trimont also offers recurring leadership development and mentoring programs. Internal subject matter experts conduct period sessions on various industry and role-specific topics. Certain sessions, such as those covering data security and compliance topics, are mandatory.

Trimont stated that all acquired WFCMS personnel will gain immediate access to TU and all of the Company's training offerings. Over 2025, the former WFCMS employees also will be subject to Trimont's training hours requirements (prorated) and related mandatory training courses. Furthermore, the Company noted that its internal training resources may be expanded as needed. The training manager will meet with business line managers to analyze employees' training needs. In addition, individual training needs are discussed during the mid-year and year-end performance review process. From the WFCMS side, many employees participate in certificate programs sponsored by the Mortgage Bankers Association. WFCMS also has sponsored an annual special servicing industry hot topics summit that draws wide participation from external special servicers. Trimont expects these activities to continue across the combined Trimont and CMS platforms.

Assessment: Trimont demonstrates an effective training function based on its designated personnel resources, extensive curriculum, and required components.

Audit, Compliance, Vendor Oversight, and Procedural Completeness

Audit and Compliance

Trimont's internal audit and controls team, which reports to the chief financial officer (CFO), oversees all third-party audits of Trimont and conducts its own operational audits covering a broad range of servicing and special servicing functions and processes. Trimont is expanding the team from two to five people this year, which will include three auditors from Wells Fargo to cover the WFCMS operation. Trimont also plans to hire a chief auditor for the team. A risk committee chaired by the Company's chief administrative officer and consisting of the chief executive officer, president, CFO, and chief legal officer, focuses on strategic and operational risk management and reviews all internally conducted and third-party audits.

Trimont's third-party-conducted audits encompass annual Uniform Single Attestation Program (USAP) compliance, two Regulation AB attestations (one for primary servicing and one for special servicing), and Type II System and Organization Controls (SOC) 1, 2, and 3 examinations. The most recently issued USAP and Regulation AB letters were free of exceptions. The latest SOC reports, covering the period of October 1, 2023, to September 30, 2024, also rendered satisfactory and unqualified opinions.

The internal audit team issued 17 audit reports in 2024, 15 audit reports in 2023, and seven audits in 2022, each covering a specific functional area and related tasks. The audits included cash management and treasury controls and technology/data security. None of audits had any high-risk findings.

Supplementing its internal audit activities, Trimont has a compliance team, which reports to the chief legal officer. The compliance team tests adherence to servicing agreements, policies and procedures, and Regulation AB criteria. It also monitors compliance with 17g-5 posting restrictions and supports responses to servicing, special servicing, and bond related questions/issues. Soon after the WFCMS transaction's closing, Trimont expects to expand the team from three to seven people to help cover the incoming WFCMS servicing portfolio.

As part of their self-monitoring practices, Trimont and WFCMS also each maintain various monthly workflow and tracking reports covering various servicing tasks to monitor timeliness, accuracy, and the resolution of any pending issues.

WFCMS Audits

WFCMS' operational audits have encompassed annual Regulation AB attestations as well as Wells Fargo Bank's internal audit department's annual examination of selected processes and functions, which usually include cash and accounting areas; and recurring audits/reviews from Freddie Mac, U.S. Department of Housing and Urban Development (HUD), and other agencies. Collectively, these audits examine a wide range of loan administration and portfolio management processes. WFCMS also undergoes audits from Freddie Mac, HUD, and other clients. The WFCMS audit program has not included SOC examinations.

Wells Fargo conducted two operational audits of WFCMS in 2024, which rendered Partially Effective ratings, an improvement from WFCMS' Needs Improvement rating in 2023. However, only one item in 2023 audit was deemed of high concern and related to WFCMS not meeting changed procedural documentation requirements that had recently gone into effect and were not yet integrated into Wells Fargo's risk controls and self-assessment program. The audit did not cite any sampling exceptions regarding how WFCMS actually executed the process. All other audits of WFCMS in 2023 were satisfactory.

During 2025, Trimont's acquired WFCMS business will continue to undergo its own Regulation AB attestation, which will principally cover all of its publicly rated securitizations. Trimont's compliance team will also begin to include the WFCMS servicing agreements in its reviews and monitoring

activities. Trimont has not yet committed to having its 2025 internal audit program include the WFCMS business. It does expect that the SOC audits, possibly by next year, to include the WFCMS business.

Vendor Oversight

Trimont has a centralized process for vendor engagements, assessments, and generally oversight that centers on Venminder LLC's cloud-based subscription application. The chief administrative officer oversees this area in conjunction with other members of her team. Trimont also plans to hire a head of vendor management reporting to the chief administrative officer.

The Venminder tool tracks the qualification and approval reviews, manages onboarding and offboarding of vendors, and provides status reporting. Its functionality includes the creation and direct dissemination of questionnaires that capture responses and approvals. The application also serves as a repository for all agreements, contracts, and supporting documents. Within the application, Trimont can determine a vendor's criticality and assign it a risk rating.

Department managers are required to receive clearance from the vendor management team before they engage a new vendor. Trimont conducts annual assessments for all vendors whose services are deemed critical regardless of their risk ratings. The initial and annual assessments for critical vendors and vendors with access to nonpublic information cover information security (IS; including reviews of SOC reports, questionnaires, penetration tests, and data recovery test results), financial reviews, insurance adequacy, reputation reviews, Office of Foreign Assets Control (OFAC) searches, and employee background check policies.

Once the vendor management team reviews all required documents, it recommends approval or escalates noted issues to the appropriate level of management. The line/department manager is responsible for monitoring and determining if the vendor is effectively satisfying its contractual obligations. Annually, the vendor management team will ask the line manager to provide feedback via a Venminder questionnaire.

WFCMS uses several core vendors to support primary servicing in areas such as property inspections, real estate tax administration, flood determinations and insurance coverage compliance, loan assumption underwriting, loan setup, reserve draw reviews, trigger event management, and Uniform Commercial Code (UCC) lien filings, releases, and tracking. Upon the WFCMS transaction's closing, WFCMS' existing vendors will be subject to Trimont's new-vendor and annual compliance review practices.

Policies and Procedures

Trimont's policy coordinator in the legal department, in conjunction with other department managers, controls the development and integrity of policies and procedures. WFCMS' chief administrative officer currently oversees the policies and procedures of WFCMS. For both Trimont and WFCMS, policies and procedures are reviewed annually and revised as needed. Trimont's policies and procedures are accessible on the Company's intranet site, and those for WFCMS will be added. Key servicing

requirements governed by Regulation AB, servicing agreements, and loan documents also are abstracted into the respective servicing and workflow technology applications. The Company noted that it will review and/or create unified policies and procedures representing the combined operations as part of the integration process.

Assessment: Trimont has a comprehensive internal audit and compliance regimen. Trimont also is expanding its compliance and audit teams, which will include some personnel transferring from Wells Fargo/WFCMS. Although the internal audit team reports its results to a risk committee, it could be made more independent by not being in the line of business under the CFO. The WFCMS operation, as part of Wells Fargo, has had a robust audit and compliance function. In the near term, until WFCMS is fully integrated into Trimont's regimen, the extent of auditing activities covering WFCMS should be sufficient. Over the transition period, the Company plans to continue developing its audit program for WFCMS.

Based on its described practices, the Company engages in comprehensive vendor oversight. The documented policies and procedures for Trimont and WFCMS solidly address all core servicing processes and functions, including their respective responsibilities related to CMBS and other investor reporting requirements.

Legal Liability and Corporate Insurance

Trimont and WFCMS reported that they were not involved in any pending litigation related to their servicing operations. Trimont stated that it is increasing its directors and officers, errors and omissions, and mortgage impairment insurance coverages to be ready for the WFCMS portfolio. The Company stated that its raised coverages will comply with its servicing agreements and investors' requirements. As a primary or special servicer, the company reported that it had not received any notices of pooling and servicing agreement (PSA) default or performance-related citations.

Assessment: WFCMS has noted in the past that its corporate insurance coverages may be below the GSE's formulaic guidelines but it has received waivers. Taking this into account, along with Trimont's current actions to boost coverage levels and the Company's implied internal financial resources, the Company appears to be reasonably addressing its enterprise-level insurance coverage requirements in light of the WFCMS acquisition.

Technology, Disaster Recovery, and Cybersecurity

Reporting to the chief administrative officer, Trimont's 16-person technology team oversees software and hardware needs as well as programming and application development. The technology team also coordinates data backups and testing in conjunction with a vendor, with locations globally, that provides network management, help desk, cloud-based computing services, and data backup services. Trimont has another vendor for co-location data center services. The Company's vendor-managed co-location data centers. Trimont noted that some WFCMS technology personnel will be joining Trimont as well. An executive management committee, chaired by the chief technology officer, assesses and establishes the Company's technology strategies and needs, potential solutions, resource allocation, and project priorities.

As part of Trimont's overriding objective to maintain operational continuity, it is acquiring and will continue to use all of the WFCMS technology licenses and applications, including the programming codes for the proprietary ones. Accordingly, the combined business will initially run as two independent technology platforms: the existing Trimont platform and applications will support Trimont's existing business and the acquired WFCMS business will continue to use its existing applications and be supported by Wells Fargo during the TSA period. Accordingly, both servicer platforms will continue to use their respective Strategy loan servicing applications, as well as their respective borrower and investor portals.

Trimont expects to migrate all WFCMS proprietary and noncloud hosted applications and network files to the Company's data center infrastructure during the TSA period. Trimont noted that as the TSA concludes and the Company moves into an integration phase, it will determine how best to streamline and consolidate the various technology applications of the two servicing operations. Accordingly, Trimont noted that except for needing to address any investor- or regulatory-driven requirements, it expects to place any other WFCMS application enhancement projects on hold until that time.

WFCMS Applications

In addition to Strategy, the WFCMS platform uses a combination of other proprietary and third-party applications that include:

- Fullcircle, a proprietary suite of integrated modules that connect with Strategy. Fullcircle, which has dashboard tracking and reporting functionality, manages most servicing requests and workflow tasks across a range of functions, including those involving investor reporting and cash management.
- The vendor-hosted ReallNSIGHT® (RI) application, which is widely used in the CMBS industry for special servicing. Although still limited, WFCMS has expanded its use of RI beyond special servicing work to include borrower consent management.
- Other proprietary applications outside of Fullcircle that support financial spreading, the valuation of mortgage servicing rights, defeasance options, and subservicers' reporting and related compliance. Another application performs optical character recognition to transcribe document text.
- A data warehouse that receives information from Strategy and certain other applications and feeds iReport, which produces investor reports compliant with the Commercial Real Estate Finance Council (CREFC) requirements.
- WFCMS' proprietary CMSView borrower and investor/client web portals, which have interfaces with the data warehouse.

WFCMS' technology advancements in the past year have focused on the further automation of subservicer remittance processes and the pilot testing of artificial intelligence (AI) to facilitate the Company's ability to detect customer complaints in the multitude of correspondences it receives. It also has developed some mechanisms to extract and transfer email content into the workflow application. For the past several years, WFCMS also has been using and refining several robotic processing automation (RPA) and machine-learning tools to support certain data-transfer and data-spreading tasks.

Trimont Applications

In addition to Strategy, the Trimont platform also uses a combination of proprietary and third-party applications that include:

- CMBS.com's Backshop application, a well-recognized application for special servicing. Trimont also uses Backshop for some primary servicing tasks, such as tracking loan covenant compliance and borrower consent requests.
- Application Portal, a legacy tool to support some special servicing data management. Trimont monitors its data consistency with Backshop through an automated validation report. The Company expects to decommission the application after merging its functions and data into Backshop.
- Lucro, a proprietary AI application to support financial statement spreading.
- The purchased Documentum file management application.
- The purchased Salesforce application to manage client relationships and new business.
- Triview, a proprietary investor portal, which aggregates data at a portfolio level.
- Vision, a proprietary web portal for borrowers. Trimont expects to retire Vision and migrate all users to CMSView, which has more functionality (such as online payments, payoff quote requests, and consent request submissions).
- Appian, a purchased workflow tool. Trimont currently uses it mainly to support new loan boarding. Tribot, another proprietary AI tool that abstracts data from loan documents and is integrated with Appian and Trimont's data warehouse. Tribot also facilitates responses to borrower and client queries.

Trimont uses RPAs to a lesser degree than WFCMS. However, it is working on a blockchain process with one of its banks to develop an automated and data-protected delivery of remittances, payoff quotes, and billing statements in real time. Trimont noted that the WFCMS platform already has automated some of these tasks using alternative mechanisms.

Data Backup and Disaster Recovery

Initially and into the TSA period, WFCMS' data and proprietary applications will remain on Wells Fargo's primary servers (U.S. East and West Coasts and in India) that replicate data to alternate vendor-managed cloud-hosted data centers on a real-time mirrored basis. For both the Trimont and WFCMS platforms, Strategy and RI reside in vendor-hosted cloud-computing environments.

The Trimont platform operates in a fully cloud-computing environment. Data resides in primary and failover data centers through vendor-managed co-location facilities in Atlanta and Denver. With its other vendor, Trimont conducts disaster recovery/business continuity testing annually and the most recent test was successfully performed in September 2024. The Company maintains a business continuity plan and documented data backup procedures.

Through Wells Fargo, WFCMS conducts disaster recovery/business continuity testing twice per year. WFCMS noted that the most recent business continuity/data recovery test, performed in October 2024, was successful and had no findings. Based on their respective protocols and testing results, both Trimont and WFCMS stated that their disaster recovery capabilities should enable restoration of core

servicing processes in less than four hours and with minimal or no loss of data because of their real-time replication procedures.

Data Security

Trimont has an IS steering committee, chaired by its chief IS officer, to establish the security framework and review/address emerging risks. The IS team oversees data protection, conducts recurring cybersecurity training, and conducts random phishing tests. The team tracks all security events for investigation and remediation. Through its vendor, Trimont has continuous network monitoring. Another vendor also performs network intrusion tests. The most recent February 2024 report had no critical or high severity findings. The WFCMS applications and network servers will continue to be subject to Wells Fargo’s data security protocols until Trimont integrates the WFCMS platform.

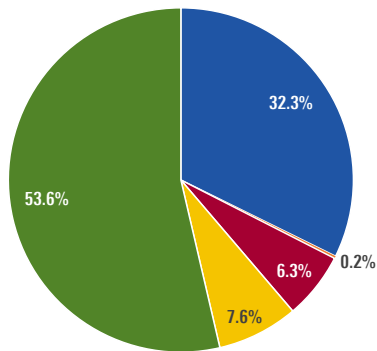
Assessment: The Trimont and WFCMS technology arrays collectively provide a solid degree of process automation. The Company’s approach of maintaining dual technology platforms during the transition period is reasonable to help ensure operational continuity as it examines how best to consolidate applications and potentially leverage some of WFCMS’ technology capabilities to increase efficiency. Based on their respective data backup protocols, testing regimens, and leveraging of multiple office hubs, the two platforms demonstrate sound disaster recovery preparedness and data security practices.

Primary and Master Servicing Administration

As of September 2024, the combined servicing portfolios of Trimont and WFCMS had loans secured by collateral properties in all 50 states, the District of Columbia, and in some U.S. territories.

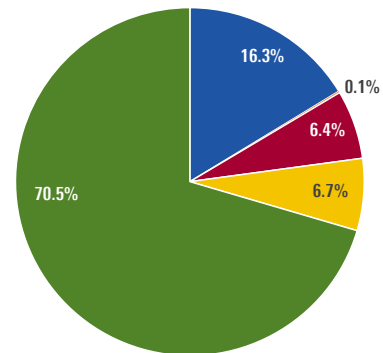
Exhibit 9 Trimont Servicing Portfolio by Investor Type (UPB)*

■ Banks ■ CMBS: Primary Only ■ CRE CLO ■ Life Companies ■ Other Investors



Trimont Servicing Portfolio by Investor Type (# Loans)*

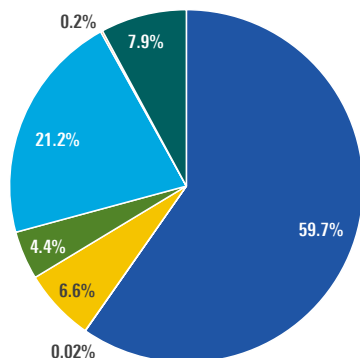
■ Banks ■ CMBS: Primary Only ■ CRE CLO ■ Life Companies ■ Other Investors



* As of September 30, 2024. Total UPB was \$54.66 billion, loan count was 1,374, and property count was 2,932. Excludes construction loans.

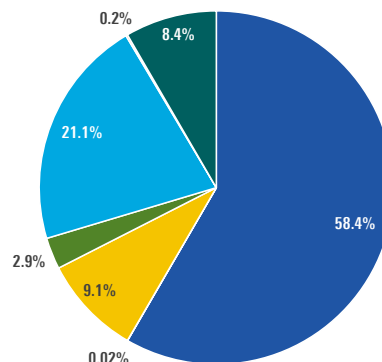
Exhibit 10 WFCMS Servicing Portfolio by Investor Type (UPB)*

- CMBS: Primary/Master Combined
- CMBS: Master Only
- Freddie Mac (Securitized)**
- Other Investors
- CMBS: Primary Only
- CRE CLO
- Warehoused (Presecuritized)



WFCMS Servicing Portfolio by Investor Type (# Loans)*

- CMBS: Primary/Master Combined
- CMBS: Master Only
- Freddie Mac (Securitized)**
- Other Investors
- CMBS: Primary Only
- CRE CLO
- Warehoused (Presecuritized)



* As of September 30, 2024. Represents only the loans to be acquired by Trimont. Total UPB was \$471.87 billion, loan count was 19,913, and property count was 22,347.

** Excludes Freddie Mac primary-only serviced loans, which Wells Fargo is retaining.

Exhibit 11 Total Servicing Portfolios By Property Type (September 30, 2024)

Property Type	Trimont (UPB %)	WFCMS (UPB %)*	Trimont (Property Count %)	WFCMS (Property Count %)*
Healthcare	1.2	1.3	6.3	1.6
Industrial	14.1	3.4	16.9	5.7
Lodging	15.6	10.2	11.5	9.6
Mixed Use	10.7	11.9	10.0	9.0
Mobile Home Park	0.2	0.4	4.3	1.9
Multifamily	30.1	27.3	28.7	24.0
Office	16.9	21.9	9.3	10.9
Retail	3.0	15.5	4.5	19.3
Self Storage	2.0	1.6	6.3	7.1
Warehouse	0.3	0.0	0.3	0.0
Land	1.8	0.0	1.1	0.0
Single Family Rental (By # of Loans)	0.8	0.0	0.4	0.0
Defeased (By # of Loans)	0.0	5.4	0.0	9.2
Other	3.2	0.9	0.7	1.6
Total	100.0	100.0	100.0	100.0

*Represents only the loans to be acquired by Trimont.

Loan Boarding, Hedge Agreements, Letters of Credit, and UCC Management

Both servicing platforms leverage their respective offshore teams (Trimont’s via its vendor) to support loan boarding. Trimont’s targeted and actual time to board new loans with data necessary to conduct payment processing and investor reporting has been three days. WFCMS’ maximum target is 10 days and its actual has been about seven days. During the boarding phase, both platforms create and maintain summaries of deal-specific key servicing and related PSA requirements. Trimont generally receives and boards loans from external lender and production sources.

Loan boarding procedures, which require staff to compare system inputs to source data, include a secondary level of review. The servicing system provides exception reporting for timeliness and accuracy, and both platforms conduct postboarding audits to sample loan data integrity. Through respective technology tools, borrower welcome letters, which delineate compliance requirements, are automatically generated; usually within five days for the Trimont platform and within three business days of closing (or transfer from another servicer) for the WFCMS platform. As part of the boarding process, both platforms load the requisite information into their servicing systems to track borrower compliance items and covenant triggers.

Both platforms' practices address the timely and accurate reboarding of loan modifications received from external special servicers. WFCMS also has a loan modifications team that includes legal and loan boarding specialists, and staff to liaise with external special servicers.

Both platforms service some loans with interest rate cap or hedge agreements, and service some loans with letters of credit (LOCs) as supporting collateral, which are stored in on-site vaults. Both platforms centrally tracks credit rating changes of counterparties and LOC expirations. During the first nine months of 2024, WFCMS reported the successful renewal of all 90 LOCs that were approaching expiration. During the same period, the Trimont platform successfully renewed its one expiring LOC.

The servicing systems track UCC filing expiration dates. Both platforms use a third-party vendor to monitor and renew upcoming UCC expirations. WFCMS generally uses its vendor's self-service web portal to process the continuation statements. During 2023, WFCMS had more than 4,555 loans in need of UCC renewals and it reported only 17 lapsed filings. During the first three quarters of 2024, it had more than 6,000 loans in need of UCC renewals and had 11 lapsed filings. All were refiled without any loss of lien position. Trimont, for the same period in 2024, did not have any lapsed filings in its portfolio. As a master servicer, WFCMS monitors UCC filing compliance through monthly reports received from subservicers.

Assessment: Both platforms demonstrate controlled and proactive practices to board new and modified loans, and manage UCC filings, interest rate cap agreements, and LOCs.

Payment Processing

As of September 30, 2024, within primary servicing, Trimont received, deposited, and electronically system-posted approximately 97% of all loan payments with minimal manual intervention (For WFCMS, it was about 99%). Both servicers only infrequently receive payments by check at their offices. If WFCMS receive a check, it will log, scan, and electronically deposit it, and use a copy for system posting. Trimont will overnight mail the check to its lockbox bank.

WFCMS receives approximately 25% of payments through its bank lockbox (operated by Wells Fargo's wholesale banking division), 52% as automated clearing house (ACH) payments, 20% as wire transfers, and 3% through its borrower portal. Trimont receives about 17% of its payments as ACH and 80% as

wires, with less than 3% of payments received as checks to its lockbox bank. Trimont's borrower portal does not allow for online payments.

For both operations, all payments are deposited to a central clearing account and then are automatically swept to investor custodial accounts, unless flagged as a suspense or hold item. The WFCMS payment receipts lockbox interfaces directly with the servicing system to facilitate automated posting. Trimont does not have a lockbox interface because of its low volume of checks.

For both operations, payment posting, depositing, and system balancing tasks are segregated among the staff. The servicing systems balance payment receipts daily, and management reviews reconciliations. As a master servicer, WFCMS maintains current balances and paid-to dates of subserviced loans on its servicing systems.

Both operations provide paperless billing notices and statements through their respective borrower portals. WFCMS registered borrowers receive an email that their statements are available in the web portal. Through Q3 2024, WFCMS processed nearly 3,400 loan payoff quote requests with an average five-day turnaround time. Trimont processed about 450 loan payoff quote requests with an average two-day turnaround time.

As of September 2024, neither servicing operation reported any unreconciled items older than two days in their clearing accounts. Excluding specially serviced loans, Trimont reported 188 suspense items totaling approximately \$18.6 million that were older than 90 days, compared with 73 suspense totaling approximately \$21.4 million at WFCMS.

Both operations service cash-managed and floating-rate loans; although, WFCMS' volumes are substantially greater. Both operations have procedures to monitor the proper application of payments for their cash-managed loans. WFCMS' cash management process is largely automated through banking software. Trimont's cash management process also has some automated elements. Both servicers have audit routines to validate rate indexes and have tracking reports to monitor changes.

Exhibit 12 Primary Servicing Floating-Rate and Cash-Managed Loans (September 30, 2024)

	Trimont		WFCMS**	
	UPB (USD millions)	Loans	UPB (USD millions)	Loans
Total Primary Servicing	54,661.4	1,374	340,811.2	13,951
Floating-Rate Loans	39,562.0	755	99,462.8	2,247
Cash-Managed Loans*	5,617.6	80	98,971.2	2,984

* Active hard lockbox agreements.

** Based on the WFCMS portfolio transferring to Trimont.

Both servicers conduct OFAC compliance reviews when establishing bank accounts as well as when they review loan assumption requests. WFCMS loan assumption underwriting procedures include background and credit searches through a third-party service provider and use of an internal screening tool. A Wells Fargo Bank group, called financial crimes risk management/global sanctions screening and reporting, regularly reviews transactions and entities recorded in the servicing system for OFAC

compliance as well. However, this Wells Fargo review process will end when WFCMS becomes part of Trimont, or at least after the TSA period.

Assessment: Both servicers' payment processing functions are mostly automated. Their collective control practices are strong based on Regulation AB attestations and other audits. Although neither operation handles many live checks, WFCMS' practices indicate a higher degree of payment processing controls and efficiency. Compared with the WFCMS servicing portfolio, Trimont's volume of aged suspense items was relatively much higher. Both servicers are experienced in the administration of complex cash management accounts and waterfall structures; although, WFCMS has handled much greater volumes and its process may have more automated elements. Based on their represented practices, Trimont and WFCMS proactively monitor OFAC compliance. Additionally, the WFCMS borrower portal can accommodate online payments whereas Trimont's portal currently does not. Accordingly, for that and other reasons, Trimont noted that it plans to adopt WFCMS' borrower portal.

Investor Reporting and Accounting

As of September 2024, Trimont was sending approximately 417 deal- or investor-level monthly remittances, which included one CMBS transaction. WFCMS was sending more than 3,600 deal- or investor-level monthly remittances, which included more than 2,600 securitized transactions.

Both servicing operations leverage their offshore personnel (Trimont's via a vendor) and respective technology applications to support investor reporting and accounting, including the production of the current version of the CREFC investor reporting package (IRP) for their CMBS transactions. Trimont as well as WFCMS also produce various other customized investor-mandated reports. Both servicers monitor the accuracy and timeliness of investor reporting data through programmed servicing-system validations based on servicing agreement requirements. Their respective investor reporting groups also validate realized loss and appraisal reduction calculations.

Both operations segregate investor report preparation, investor remittance, and account reconciliation tasks. All reports and remittances require management approvals, which include a secondary level of review and sign off for custodial bank account reconciliations, a mostly automated process in both servicing operations. Trimont reconciles bank account activity monthly. WFCMS reconciles bank account activity daily, with more formal reconciliations performed at each month end.

As part of its master servicing activities, WFCMS reconciles subservicer remittances to trustee remittance reports monthly. Subservicers remit monthly projected remittance reports, which, during the first two months of a new transaction, are reviewed to verify submitted data against the Company's system records.

During the first three quarters of 2024, Trimont had no remittance errors but did have a few reporting errors. It also had a few cases of late reporting and remitting (no penalties). All of these situations involved non-CMBS transactions. WFCMS also had some reporting restatements in its CMBS portfolio stemming from reporting and/or remitting errors. Relative to the total volume transacted, the two

servicers' error rates were relatively low but higher at Trimont. WFCMS had no late reports or remittances. WFCMS has noted that, many of its errors, restatements, and/or revised remittances in the past few years have been associated with the timing of payment posting and reporting cut-off dates or receiving trailing or revised information from a subservicer or special servicer.

Assessment: Both servicing operations have well-controlled and mostly automated practices for investor accounting and reporting. Their clean audit results also support this assessment. While Trimont has a substantial third-party investor reporting and accounting record and expertise, WFCMS, as a seasoned master servicer, has greater experience with CMBS requirements and the IRP. Both operations demonstrate high accuracy rates and timeliness for investor reporting/remitting; although, WFCMS' results during the first three quarters of 2024 were somewhat better.

Real Estate Tax, Insurance, and Capital Expenditure Reserve Administration

Taxes

As of September 2024, 59% of Trimont's primary serviced loans and 58% of WFCMS' primary serviced loans were escrowed for real estate taxes. Each servicing operation uses a tax service vendor to track and remits payments to authorities for escrowed loans and reports unpaid taxes on nonescrowed loans. Borrowers receive system-generated tax delinquency notices and accounts are tracked until paid. Each servicing operation will remit tax payments within early pay discount periods, if available. The servicing systems respectively track tax payment due dates and the payment status for all loans.

For the nine months ended September 30, 2024, Trimont reported five loans totaling approximately \$166,000 in nonreimbursable tax penalties (approximately 3.4% of all tax escrow disbursements). WFCMS did not report any delinquent tax payment penalties for that period. Over the years, WFCMS' total tax penalty amounts have been negligible, especially given the extremely high dollar amounts disbursed from its tax escrow accounts. As a master servicing, WFCMS reviews tax payment exception reports from subservicers quarterly.

Insurance

As of September 2024, 44% of Trimont's primary serviced loans and 37% of WFCMS' primary serviced loans were escrowed for insurance. Trimont has a two-person insurance administration unit. Its vendor-managed offshore team also supports this function. It also may use consultants to review coverage adequacy. WFCMS has a 50-person insurance administration team (about half of these employees are in its offshore operations). It also uses external consultants to assist with policy reviews.

Trimont issues a policy renewal notice at 30 days ahead of expiration. WFCMS issues an initial policy renewal notice at 30 days ahead of expiration plus a second notice 15 days ahead. In addition to mailing formal expiration notices to borrowers and agents, both operations send emails and conduct calling campaigns to increase compliance. Both operations review Insurance carrier ratings for compliance before renewal.

As of September 30, 2024, WFCMS had 61 primary-serviced loans on its forced-placed policy, which was underwritten through Great Lakes Insurance UK, Limited. The policy provided for 365 days of retroactive coverage and included flood coverage. As a master servicer, WFCMS reviews insurance exception reports from subservicers on a quarterly basis.

Trimont has not had a forced-placed policy. To date, it has placed coverage on a one-off basis as needed, either directly or through the loan's lender client. However, using WFCMS' broker relationship, the Company has procured a forced-placed policy with similar provisions to cover the combined portfolios of WFCMS and Trimont.

Reserve Account Escrows

The respective Trimont and WFCMS loan operations teams release funds escrowed in capital reserve accounts after consultation with their loan asset management teams. Their respective servicing systems and supporting applications track reserve account balances, manage disbursements, and reanalyze reserve activity at least annually. Management approves all reserve account disbursement requests. Interest reserves on construction and build-out projects are analyzed and funds are released in accordance with the loan documents. Larger capital improvement/tenant build-out projects may require lien waivers and periodic inspections to verify the progress of the work. WFCMS also has automated much of its reserve request management through an email-to-application data extraction process and enhancements to its workflow application.

Assessment: Escrow administration functions are well controlled and proactively managed, with effective levels of automation and vendor support. However, Trimont did have a few tax payment penalties in 2024. Trimont also issues one pre-expiration insurance reminder notice whereas WFCMS issues a second one. Trimont's new forced-placed policy, which the Company stated will be in effect by the WFCMS transaction closing to cover the combined servicing portfolios, should reflect best practices based on its matching the provisions that WFCMS had with Wells Fargo. As a master servicer, WFCMS follows standard industry practices by reviewing quarterly tax and insurance payment exception reports from its subservicers. Both servicing operations demonstrate well-controlled practices for reserve account management.

CMBS Advancing and Recoverability Analysis

Trimont will leverage WFCMS' personnel, procedures, and technology to manage master servicer advancing (administratively and analytically) on the acquired WFCMS and future transactions. WFCMS tracks each loan's cumulative advances versus its current collateral value and estimated net liquidation amount. A senior management advance-monitoring committee oversees all decisions to initiate and continue advances. Approval for each advance are granted or denied according to a well-delineated authorization matrix. Special servicers' appraisal update efforts and results are tracked through a monthly advance analysis report.

Exhibit 13 WFCMS Advancing Activity (CMBS and Freddie Mac-Sponsored Securitizations)

	September 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total Advanced—P&I and PPA (\$ Volume)*	844,100,418	751,721,593	841,446,081	1,089,502,250
Total Advanced—P&I and PPA (# Loans)	824	762	795	1,056
Outstanding Advances—P&I Only (\$ Volume)	663,234,391	605,744,609	680,243,223	912,425,033
Outstanding Advances—P&I Only (# Loans)	672	604	646	885
Total Outstanding Advances to CMBS Servicing Volume (%) **	0.27	0.24	0.25	0.27

* P&I = principal and interest. PPA = property protection advances.

** CMBS Servicing Volume—UPB of primary/master combined and master only.

Assessment: Reflecting the transferring WFCMS operation, Trimont should have controlled and very proactive advancing and recoverability determination practices. WFCMS has always stated that it seeks to avoid reimbursement of advances in a manner that may cause or increase cash flow shortfalls to investment-grade securities holders, which Morningstar DBRS views as an industry best practice.

Master Servicing: Subservicer Auditing and Compliance

An eight-member WFCMS team, which will report to Trimont's chief administrative officer (who is coming from WFCMS), is responsible for subservicer auditing and compliance oversight. As of YE2024, WFCMS monitored 59 subservicers (especially including Freddie Mac K-Series subservicers), which is the largest number among all CMBS master servicers.

Based on established policy, all subservicers are subject to at least a desktop-style audit every 24 months. The larger-volume subservicers and those with cash processing responsibilities undergo more in-depth reviews (generally on-site) about every 12 to 18 months. WFCMS provides subservicers with a questionnaire, uses an audit checklist, and provides a summary report of findings. WFCMS maintains a scorecard for each subservicer, uses relatively large sample sizes for its audits, and gathers feedback from other departments before each review. The broad audit scope includes springing-lockbox activations and other trigger events, deferred property maintenance, reporting accuracy, and compliance with Freddie Mac's servicing standards. The oversight team follows up with subservicers to resolve any audit exceptions, which are centrally tracked.

Assessment: Trimont, acting through the acquired WFCMS operation, has thorough subservicer oversight and audit practices based on the scope of review, audit frequency, documentation and scorecard procedures, and dedicated resources.

Portfolio Management and Surveillance*Financial Statement Analysis and Property Inspections*

The respective loan management teams surveil the credit performance of their assigned portfolios. Their work includes the analysis of property operating statements and inspections, monitoring loan watchlists and noncompliance credit issues using internal tracking tools, and recommending loans for

transfer to special servicers, along with providing the related reports to the investor reporting teams. WFCMS also has specialized teams respectively for CMBS and Freddie Mac transactions.

Credit analysts and asset managers perform rent roll reviews and conduct recurring deal performance reviews using standardized forms and templates. The respective India-based teams conduct the initial financial statement spreading and reviews. WFCMS India staff also may communicate directly with borrowers through scripted email or limited voice interaction to clarify submitted data.

For the WFCMS portfolio, a client solutions team handles borrowers' calls and emails, some of which may come through the web portal, and redirects matters to the applicable asset management or portfolio surveillance team member. A WFCMS customer relationship management unit also administers a select client program with staff members to provide large-loan borrowers with direct access to their own relationship manager.

As noted, both servicing operations use their respective proprietary technology to facilitate financial statement spreading and analysis, including the extraction of data from source documents. WFCMS' robotics technology can read files from different formats and apply machine learning error correction rules.

Trimont's full-year financial statement and analysis rates were approximately 98% as of May 31, 2024. WFCMS' rates have consistently been high as well; it received and analyzed/reported approximately 94% of required full-year operating statements as of May 31, 2024. As a master servicer, WFCMS reanalyzed and reported more than 94% of the property operating statements it received from subservicers as of that date.

Trimont outsources about 60% of its inspections to vendors. For the WFCMS portfolio, vendors perform most property inspections. WFCMS also has independent vendors reinspect selected properties. WFCMS has previously noted that this side-by-side inspection program helps with internal audit controls and provides feedback to the inspection vendors. Both servicing operations obtain inspections annually for most loans, which is the standard for CMBS (unless small balance transactions). Through their respective technology applications, both servicing operations track deferred maintenance issues and resolutions. For the WFCMS portfolio, Freddie Mac-mandated inspection templates are used and uploaded to Freddie Mac's portal. As a master servicer, WFCMS reviews, validates, and follows up on all inspections received from subservicers.

Watchlist, Trigger Events, and Early-Stage Collections

The loan management teams monitor debt service coverage ratios and various other loan-level noncompliance events that can trigger a springing lockbox provision, require additional cash reserves, or lead to a default situation. WFCMS, because of its high loan volume, has surveillance specialists for these tasks. Loans that fail WFCMS' established trigger tests are escalated for resolution through a custom-built trigger portal from Strategy. In the first nine months of 2024, WFCMS had nearly 500 loans

whose springing lockbox (hard cash management) provisions were triggered, and Trimont had 47 loans whose springing lockbox provisions were triggered.

Both servicing operations maintain loan watchlists using internally developed criteria. Additionally, both submit watchlist reports based on CREFC criteria as part of their monthly IRPs for CMBS, CRE CLO, and, in the case of WFCMS, Freddie Mac-sponsored securitizations. Additionally, Trimont maintains internal risk ratings for most of its serviced loans. WFCMS also risk rates Freddie Mac loans with loss-sharing components. Their respective technology tools flag loans for watchlist inclusion or risk rating changes resulting from financial analyses and inspections.

For a missed payment, both Trimont and WFCMS aim to call borrowers within three days after the grace period ends. WFCMS sends its first collection notice within one day of the grace period expiration, and sends a second notice 30 days after the original payment due date. Trimont sends its first notice at six days after the payment due date, with a second notice issued 15 days post-due date.

Assessment: Both servicing operations have proactive portfolio management covering financial statement analyses, inspections, trigger-event/loan covenant compliance, and corresponding watchlist tracking. Trimont has effective capabilities to identify and respond to portfolio trends. Additionally, the WFCMS operation includes a strong data analytics and performance-metrics team. The Company's early-collection practices for missed payments are overall proactive; although, the time frame to initiate borrower contact is longer than at some other servicers. Both servicing operations have solid borrower communication practices and the WFCMS platform, through its website, call center, and program for larger-loan borrowers, is well-equipped to handle high loan volume.

Borrower Consent Requests

Using their respective workflow management tools, the Trimont and WFCMS loan management teams underwrite borrower consent requests, such as for loan assumptions, leasing, property manager changes, and partial collateral releases. During the first nine months of 2024, Trimont, as either a primary or special servicer, processed more than 200 borrower consents involving the types noted above, and WFCMS handled more than 2,400.

The WFCMS operation has designated consent review teams because of its high request volume. The WFCMS operation's customer relationship management group includes a defeasance team as well. India-based employees also support consent work but defer to the U.S.-based teams regarding credit decisions, which the two operations control through their formal delegations of authority. For consents in which Trimont or WFCMS is the named special servicer, the respective special servicing teams generally lead the review process. As noted, loan assumptions include OFAC checks and related searches. Borrowers can submit formal consent requests through dedicated email addresses. WFCMS borrowers also can submit requests through the WFCMS web portal.

Assessment: Assisted by their technology, the two servicing operations collectively have sound capabilities and substantial experience for analyzing and approving various types of borrower consents. The WFCMS is suitably designed with designated personnel to handle a high volume of such requests.

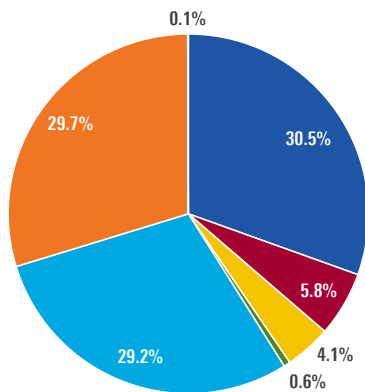
Special Servicing Administration

As of September 30, 2024, Trimont was affiliated with the controlling classholders in seven transactions (three CMBS and four CRE CLO) in which it was a named special servicer. WFCMS was not affiliated with the controlling classholders in any transactions in which it served as a special servicer.

As of September 2024, Trimont’s total active special servicing portfolio contained 70 loan positions with an aggregate UPB of approximately \$2.85 billion (32 in securitized transactions). No loans were classified as performing. Trimont also had 37 REO assets with an aggregate book balance of \$765.1 million. WFCMS’ active portfolio contained 13 loan positions with an aggregate UPB of approximately \$2.61 billion (all in securitized transactions).

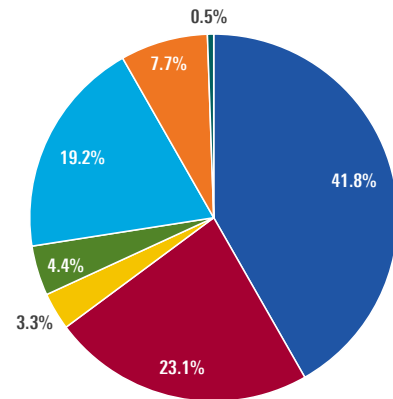
Exhibit 14 Active Special Servicing by Property Type (UPB)*

■ Lodging ■ Multifamily ■ Mixed Use ■ Mobile Home Park ■ Office ■ Retail ■ Other



Active Special Servicing by Property Type (Property Count)*

■ Lodging ■ Multifamily ■ Mixed Use ■ Mobile Home Park ■ Office ■ Retail ■ Other



* As of September 30, 2024, Trimont and WFCMS combined. The WFCMS portion included two lodging, six multifamily, and eight retail properties.

Asset Review Process

Trimont and WFCMS do not have separate loan and REO asset teams. The same asset manager generally continues to handle the loan after it becomes an REO asset. Upon the transfer of loans to the respective special servicing teams, Trimont and WFCMS require borrowers to sign a prenegotiation letter before workout discussions. Asset managers prepare loan resolution plans, which are generally updated asset status reports (ASRs) for CMBS assets, within 60 days of a loan transfer and annually thereafter. Asset managers submit revised ASRs or asset cases to obtain approvals for specific terms of negotiated resolutions.

WFCMS asset managers prepare their plans in RI, which has prepopulated data fields as well as workflow procedures and checklists based on the type of proposed resolution. The application also

provides the loss calculation worksheet and other CREFC-compliant reports. Trimont uses its Backshop application in similar ways. However, Trimont does not use Backshop's available features to prepare the ASRs whereas WFCMS does create and store its ASRs in RI.

Trimont's delegations of authority include the team leader and require its senior management credit committee, which oversees all special servicing activity, to approve securitized asset resolutions. In-house counsel participates in the credit committees. Trimont noted that nonsecuritized asset resolution recommendations do not require credit committee before being submitted for lender client's approval. Trimont also noted that such an approval request, based on the servicing agreement, may not necessarily be documented and delivered as an ASR or credit memorandum case.

WFCMS also has used a committee structure to oversee portfolio activities and review monthly resolution progress; although, WFCMS has handled most approvals through individual authority delegations outside of convening a formal committee. Trimont expects that the WFCMS special servicing team to adopt Trimont's approval structure and go through its securitized asset credit committee whose membership will include WFCMS personnel.

For CMBS/CRE CLO assets, both the Trimont and WFCMS special servicing teams monitor master servicers' outstanding advances against property values and expected recovery amounts, and noted that they consult with master servicers on their advancing decisions.

Assessment: Both the Trimont and WFCMS special servicing teams operate with solid asset analytics and proactive recovery practices. However, Morningstar DBRS views Trimont's more formalized committee process as a best practice for approving asset resolutions, and which could be expanded to include nonsecuritized assets as well. Documenting all asset resolution decisions, including those involving nonsecuritized transactions, through an ASR or credit memo case also would be a best practice.

As of September 2024, Trimont's REO portfolio contained nearly 20 asset relationships, including one asset with 20 properties. Accordingly, some special servicers have realized increased operating efficiency by having a dedicated REO team once their asset volumes have reached a certain level. Additionally, the two special servicing operations' stated average time frames (45 days for Trimont and 30 days for WFCMS), to deliver loan modification boarding packages to primary/master servicers is longer than the time frames reported by some other special servicers.

REO Property Management

As noted, Trimont currently manages a number of REO assets; although, WFCMS has not managed an REO asset since 2020. When a loan becomes an REO property, asset managers in both teams are expected to update their ASRs/business plans within 60 days. The loan-to-REO transition process and REO properties are tracked through the respective special servicing applications. Trimont uses a standardized due diligence checklist as well. Trimont uses its own standardized engagement agreement

for property managers; although, WFCMS has not required that. Both special servicing teams provide hired property management companies with a set of reporting requirements.

Trimont uploads monthly operating statements and property performance reports from external property managers to its Backshop application. Because of its limited REO activity in recent years, WFCMS has typically stored these items on a shared network drive. Instead of its accounting team, Trimont's compliance manager reconciles the external property managers' bank accounts. When WFCMS last had an REO asset, its asset managers performed that task. Although its REO portfolio has grown, Trimont has not conducted or commissioned any property manager audits. WFCMS, because of very infrequent REO activity, has not conducted property manager audits.

Assessment: Trimont has solid and effective REO property management practices. For best practices and controls, it may consider centralizing REO bank account reconciliations with its accounting staff. Trimont's practice of uploading monthly property operating statement data to the asset management system facilitates budget variance and property performance tracking. A property manager audit program also would align with best practices.

Vendor Oversight

Trimont maintains centralized lists of approved vendors for service providers such as brokers, property managers, appraisers, environmental/engineering firms, and law firms. Asset managers in conjunction with their team leader determine the best qualified vendor to match the nature of the assignment. Depending on the job, multiple bids may sometimes be obtained. Trimont also has a manager to coordinate certain special servicing-related vendor contracts.

Trimont's legal department, which is expanding to include at least one WFCMS attorney, engages outside counsel; although, it does not necessarily use a standard engagement letter. Asset managers, along with their team leaders, review and approve legal invoices before payment.

The incoming WFCMS special servicing team, as it transitions into Trimont, it will be expected to adopt Trimont's vendor qualification, approval, and engagement procedures and use Trimont's work product vendor tracking and performance monitoring technology application. As noted, WFCMS' existing vendors will be subject to Trimont's new-vendor and annual compliance review practices.

Assessment: Governed by its corporate-level compliance policies, Trimont demonstrates effectively controlled practices for engaging and monitoring third-party service providers for specially serviced assets. Trimont's in-house legal team also should serve as a beneficial resources to support special servicing.

Asset Resolution Performance

During the first nine months of 2024, Trimont received 59 loans with a total UPB of approximately \$1.8 billion for special servicing, after receiving 29 loans with a total UPB of approximately \$2.4 billion in 2023.

Between January 2023 and September 2024, Trimont resolved 25 loans with an aggregate \$1.51 billion UPB and converted 17 loans with a total \$679.1 million UPB to REO assets involving 29 properties. The loan resolutions consisted of 10 loan modifications, eight note sales, two discounted payoffs, one full payoff, three foreclosure sale loan liquidations, and one loan liquidation through a receiver's property sale. Trimont also sold 11 REO properties. Approximately 75% of these loan and REO resolutions involved assets in securitized transactions. Trimont did not have any REO sales in 2022.

During the first nine months of 2024, WFCMS received 13 loans with a total of UPB of \$2.38 billion for special servicing, after receiving 14 loans with a total of UPB of \$4.33 billion in 2023. The large UPB amount in 2023 included eight loans with a combined \$2.80 billion UPB and 15 underlying properties.

Between January 2023 and September 2024, WFCMS resolved 23 loans with an aggregate \$5.54 billion UPB. These resolutions consisted of 12 loan modifications, one note sale, one discounted payoff, and nine full payoffs. All of these resolutions involved assets in securitized transactions. As noted, WFCMS' most recent REO property sale occurred in 2020, which involved a small balance healthcare property.

For the nine month period ended September 30, 2024, Trimont averaged 14 months to resolve loans (excluding foreclosures). Its one REO asset sale in that period took 61 days. By comparison, in 2023, it averaged 12 months for loan resolutions and 13 months to complete its REO sales.

For the nine month period ended September 30, 2024, WFCMS averaged 10 months to resolve loans, down from 13 months for 2023. One of its resolutions in 2023 included a \$200 million hotel leasehold loan workout that was in special servicing at WFCMS for almost four years.

As of September 30, 2024, the average age of all unresolved special servicing assets at Trimont was 14 months, and the average age of Trimont's REO assets (time held as an REO at Trimont) was 21 months. As of September 30, 2024, WFCMS' average age of all unresolved loans was 13 months.

Exhibit 15 Trimont and WFCMS: Asset Liquidations — Proceeds to Value and UPB

	January- September 2024		2023	
	Trimont	WFCMS	Trimont	WFCMS
Net Recovery Proceeds-to-Value (%)				
Note Sale	80.4	n/a	114.6	35.2
Discounted Payoff	96.1	n/a	n/a	57.9
Receivership Sale of Property	87.5	n/a	n/a	n/a
Paid at Foreclosure Sale	n/a	n/a	75.1	n/a
REO Sale	54.6 (90.5 recovery of UPB)	n/a	103.7	n/a
Net Recovery Proceeds-to-UPB (%)				
Note Sale	86.5	n/a	71.9	108.4
Discounted Payoff	83.8	n/a	n/a	110.9
Full Payoffs	n/a	100.8	101.9	117.8
Receivership Sale of Property	56.6	n/a	n/a	n/a
Paid at Foreclosure Sale	n/a	n/a	29.3	n/a

n/a = no activity.

Exhibit 16 Trimont: Special Servicing Loan Activity

	January – September 2024		2023		2022	
	Volume (USD millions)	Loans	Volume (USD millions)	Loans	Volume (USD millions)	Loans
Loan Portfolio at Beginning of Period	1,683.9	31	1,138.7	32	1,551.7	33
Loans Transferred into Portfolio						
Retransferred/Redefaulted Loans	409.8	8	546.1	8	0	0
Pre-Existing SS Loan From Another Special Servicer	165.8	30			80.0	1
New Nonmonetary/Imminent Default Transfers	173.1	3	27.2	3	413.6	9
New Monetary Default Transfers	1,027.9	18	1,796.1	18	410.3	9
Total Transfers	1,776.6	59	2,369.4	29	903.9	19
Loans Resolved						
Modified or Corrected Loans	(2.6)	(1)	(954.3)	(9) [two assets]	(1,153.4)	(12)
Individual Note Sales	(112.0)	(3) [one asset]	(242.0)	(5) [one asset]	0.0	0
Discounted Payoffs	(87.9)	(2)	0.0	0	0.0	0
Full Payoffs	0.0	0	(58.0)	(1)	(32.2)	(2)
Paid Off at Foreclosure Sale	0.0	0	(24.2)	(3) [one asset]	0.0	0
Paid Off via Receiver Sale of Property	(27.9)	(1)	0.0	0	0.0	0
Total Loan Resolutions and Recoveries	(230.4)	(7)	(1,278.6)	(18)	(1,185.6)	(14)
Subset: Securitized Loan Resolutions	(230.4)	(7)	(1,228.3)	(15)	(1,096.3)	(11)
Other Cash Recoveries	(18.6)	0	(2.7)	0	0	0
Completed Foreclosures	(136.0)	(5)	(543.1)	(12)	(72.2)	(4)
Adjustments or Other Loans Removed	(224.6)	(8)	(2.0)	0	(59.1)	(2)
Loan Portfolio at End of Period	2,850.9	70	1,683.9	31	1,138.7	32
Subset: Securitized Loans at End of Period	1,976.3	32	1,668.4	29	1,009.8	26
Total Portfolio - Property Count at End of Period		100		53		33

Exhibit 17 Trimont REO Portfolio Activity*

	January – September 2024		2023		2022	
	Volume (USD millions)	Assets	Volume (USD millions)	Assets	Volume (USD millions)	Assets
REO Portfolio at Beginning of Period	642.7	33	206.6	15	130.6	14
Assets Acquired as REO	0.0	0	171.8	4	149.4	14
Completed Foreclosures	136.0	5	543.1	24	72.2	4
REO Sold in Period	(13.7)	(1)	(282.2)	(10)	(142.2)	(14)
Subset: CMBS REO Sold in Period	0.0	0	(196.0)	(5)	0.0	0
Other Transfers Out and/or Adjustments	(0.1)	0	3.4	0	(3.4)	(3)
REO Portfolio at End of Period	765.1	37	642.7	33	206.6	15
Subset: CMBS REO Portfolio at End of Period	580.5	27	458.5	23	44.9	5

Exhibit 18 WFCMS: Special Servicing Loan Activity (No REO Activity)						
	January – September 2024		2023		2022	
	Volume (USD millions)	Loans	Volume (USD millions)	Loans	Volume (USD millions)	Loans
Loan Portfolio at Beginning of Period	3,620.6	9	3,489.1	15	965.3	12
Loans Transferred into Portfolio						
Retransferred/Redefaulted Loans	0.0	0	0.0	0	863.2	4
New Nonmonetary/Imminent Default Transfers	2,241.3	7	4,240.9	10	3,320.3	8
New Monetary Default Transfers	134.6	6	94.5	4	148.9	8
Total Transfers	2,375.9	13	4,335.4	14	4,332.4	20
Loans Resolved						
Modified or Corrected Loans	(1,960.0)	(3)	(3,007.5)	(9)	(75.6)	(6)
Individual Note Sales	0.0	0	(6.05)	(1)	0.0	0
Discounted Payoffs	0.0	0	(3.81)	(1)	(5.9)	(1)
Full Payoffs	(516.8)	(3)	(53.9)	(6)	(1,530.4)	(10)
Paid Off at Foreclosure Sale	0.0	0	0.0	0	(15.7)	(1)
Total Loan Resolutions and Recoveries	(2,476.8)	(6)	(3,071.2)	(17)	(1,621.7)	(17)
Subset: Securitized Loan Resolutions	(2,476.8)	(6)	(3,071.2)	(17)	(1,523.6)	(12)
Other Cash Recoveries	(165.9)	0	(249.0)	(1)	(180.8)	0
Completed Foreclosures	0.0	0	0.0	0	0.0	0
Adjustments or Other Loans Removed	(739.9)	(3)	(883.7)	(2)	(6.1)	0
Loan Portfolio at End of Period	2,613.9	13	3,620.6	9	3,489.1	15
Subset: Securitized Loans at End of Period	2,613.9	13	3,620.6	9	3,489.1	15
Total Portfolio - Property Count at End of Period		16		12		114

Assessment: Relative to WFCMS, Trimont has managed and successfully resolved higher portfolio volumes, including nonCMBS and a moderate number of REO assets. However, WFCMS' has effectively resolved many large and complex CMBS loans over the years.

Investor and Master Servicer Reporting

Through their respective teams, Trimont and WFCMS have solid experience and established practices to calculate realized losses, procure appraisals, and communicate with master servicers on valuations and advancing decisions. They produce the special servicing components of their monthly IRPs for master servicers using their respective servicing and special servicing applications to identify PSA-specific requirements. Special servicing asset managers in both operations are expected to input fresh asset status comments at least monthly for IRP submissions. WFCMS also has procedures to address its special servicer reporting responsibilities for its Freddie Mac transactions.

Assessment: Both Trimont and WFCMS are solidly experienced with effective capabilities to address CMBS and other investor-type special servicing-related reporting.

Ranking Scale

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

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

Disclaimer

Morningstar DBRS commercial mortgage servicer rankings are not credit ratings. Instead, they are designed to evaluate the quality of the parties that service or conduct master servicing on commercial mortgage loans. Although the servicer's financial condition contributes to the applicable ranking, its relative importance is such that a servicer's ranking should never be considered as a proxy of its creditworthiness.

While Morningstar DBRS obtains information for its servicer ranking from sources it believes are reliable, Morningstar DBRS relies on the factual accuracy of the servicer's information and the servicer's own representations about its operations, practices, and business. Accordingly, the servicer ranking itself is not an audit as it does not entail examining individual asset files, testing procedures, and technology applications, or conducting any other testing that may be construed as an audit. Certain assumptions, including, but not limited to, an assumption that the information received from third parties is complete and accurate, in connection with its ranking, may have been made by Morningstar DBRS in preparing the servicer ranking. For more information about Morningstar DBRS' servicer ranking methodology, please visit <https://dbrs.morningstar.com>.

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

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