



Second-Party Opinion

Deutsche Bank CMBS Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that Deutsche Bank CMBS Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the Issuer’s financing of a certified green building will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9.



PROJECT EVALUATION / SELECTION Deutsche Bank Commercial Real Estate team’s securitization and distribution groups selected the Mortgage Loan to finance the Mortgaged Property based on the property’s sustainability features, including its achievement of LEED Platinum certification. Deutsche Bank’s processes to assess and manage environmental and social risks are applicable to all allocation decisions under the Framework. Based on the existing risk management mechanisms and the exclusive use of proceeds to purchase an asset to finance a pre-identified eligible property, Sustainalytics views this process to be in line with market practice.



MANAGEMENT OF PROCEEDS The net proceeds from the issuance will be used solely for the purchase of a mortgage loan to finance a single eligible property. Proceeds will be fully disbursed immediately after the issuance with no flexibility to re-allocate. This is in line with market practice.



REPORTING Deutsche Mortgage & Asset Receiving Corporation has committed to allocation reporting by providing a description of the Mortgaged Property and details of its sustainability features including LEED Platinum certification, to its investors, through the initial offering document. Given the intent to immediately allocate the net proceeds to purchase the mortgage loan, Sustainalytics views the upfront reporting process to be aligned with market practice.

Evaluation Date December 22, 2021

Issuer Location New York, USA

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Introduction

Deutsche Bank, AG (“Deutsche Bank”, or the “Bank”) is a German multinational financial institution headquartered in Frankfurt, Germany and Deutsche Mortgage & Asset Receiving Corporation (“DMARC”, or the “Depositor”) is a wholly owned subsidiary of Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank.

DMARC has established a special purpose vehicle, COMM 2022-HC Mortgage Trust (the “Trust” or the “Issuer”), for issuing green bonds under the Deutsche Bank CMBS Green Bond Framework (the “Framework”). Under the Framework, the Trust intends to issue commercial mortgage-backed securities (or “COMM 2022-HC, Commercial Mortgage Pass-Through Certificates”, or the “bonds”) and use the proceeds to finance a loan (the “Mortgage Loan”). The Mortgage Loan will be originated by DBR Investments (“DBRI”, or the “Asset Originator”)¹ to finance the acquisition of an existing LEED Platinum-certified green office building (“Hudson Commons”, or the “Mortgaged Property”)², located in New York City.

The Framework defines eligibility criteria in one area:

1. Green Buildings

The Depositor engaged Sustainalytics to review the Deutsche Bank CMBS Green Bond Framework, dated December 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).³ This Framework will be published in a separate document.⁴

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.11, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of DMARC’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. DMARC representatives have confirmed (1) they understand it is the sole responsibility of DMARC to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and DMARC.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible

¹ DMARC has confirmed that the loan was originated on December 15, 2021.

² The Eligible Property is located at 441 Ninth Avenue in New York City, New York.

³ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁴ The Framework will be made available to the investors via the offering circular.

⁵ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written for a period of twenty-four (24) months from the evaluation date stated herein.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that DMARC has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Deutsche Bank CMBS Green Bond Framework

Sustainalytics is of the opinion that the Deutsche Bank CMBS Green Bond Framework is credible and impactful, and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category, Green Buildings, is aligned with those recognized by the GBP.
 - Proceeds from issuance under the Framework will be exclusively used to purchase the Mortgage Loan to finance the acquisition of the Mortgaged Property that has achieved LEED Platinum certification. Sustainalytics has conducted an evaluation of this certification scheme and considers it to be robust and the selected level to be in line with market practice. See Appendix 1 for further description of the referenced building standard.
- Project Evaluation and Selection:
 - The Mortgaged Property was selected by the securitization and distribution groups within Deutsche Bank's Commercial Real Estate team based on the property's achievement of LEED Platinum in April 2020.
 - Deutsche Bank has in place environmental and social risk management processes that are applicable to all allocation decisions under the Framework. Sustainalytics considers these risk management processes and procedures to be adequate and aligned with market practice. For additional details, see Section 2.
 - Based on the risk management procedures as well as the exclusive use of proceeds to finance a single pre-identified eligible property, Sustainalytics views this process to be in line with market practice.
- Management of Proceeds:
 - At the time of issuance, the Issuer will fully allocate net proceeds to acquire the Mortgage Loan to finance the Mortgaged Property. Neither the Depositor nor the Issuer will retain the flexibility to re-allocate the proceeds.
 - Based on the commitment for full allocation at issuance, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - The Depositor intends to provide to the investors a description of the Eligible Property, along with its key sustainability features, including the LEED Platinum certificate.
 - Considering that the entire proceeds will be immediately used to purchase the Eligible Asset, Sustainalytics views this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Deutsche Bank

Contribution of the Framework to Deutsche Bank's sustainability strategy

Deutsche Bank demonstrates a commitment to sustainability through the following four sustainability focus areas: (i) Sustainable finance, (ii) Policy and commitments, (iii) Addressing its own environmental footprint, and (iv) Thought leadership.⁶

Sustainalytics highlights the following activities of the Bank that align the Framework's use of proceeds:

- In May 2020, Deutsche Bank set a target to increase the volume of sustainable financing and the size of its portfolio of sustainable investments under management to more than EUR 200 billion by 2025.⁷ As of 31 December 2020 Deutsche Bank reported on over EUR 16.5 billion in certified, green-labelled buildings⁸ as assets under management, and in Q12021 the Bank reported over EUR 71 billion of sustainable finance and investments facilitated overall. As a result of this progress, the Bank moved forward the date for its EUR 200 billion goal to 2023.⁹
- In alignment with its sustainable financing target, the Bank developed the Deutsche Bank Green Bond Framework in September of 2020, under which it issues green financing instruments to fund investments in renewable energy, energy efficiency and green building projects.¹⁰ Furthermore, in July of 2020, the Bank created the Deutsche Bank Sustainable Finance Framework, under which it issues capital market instruments to fund investments in sustainable projects, companies and financial instruments in accordance with the framework's eligibility criteria.¹¹
- Deutsche Bank has also set targets related to reducing its financed emissions. By year-end 2022 the Bank has committed to calculating the carbon footprint of its EUR 440 billion loan portfolio, and as a signatory to the German financial sector's Commitment on Climate Action, has pledged to align the lending portfolio with the targets of the Paris Agreement on Climate Change.^{12,13} Further, Deutsche Bank is a founding member of the United Nations-convened Net Zero Banking Alliance¹⁴, under which it has committed to making its portfolio net zero carbon by 2050.¹⁵
- In addition, as part of its climate commitments, the Bank decided to end financing for new oil and gas projects in the Arctic region and new oil sands projects in 2020. The Bank has also set a target to end its activities in coal mining by 2025 and intends to introduce methods to measure climate impact by the end of 2022.¹⁶
- Deutsche Bank is committed to the United Nations Global Compact since 2000 and is a member of the United Nations Environment Programme Finance Initiative. The Bank is also a signatory to the United Nations Principles for Responsible Banking and the Principles for Responsible Investment.¹⁷

Based on the above context, Sustainalytics is of the opinion that the Deutsche Bank CMBS Green Bond Framework is aligned with the company's overall sustainability strategy and initiatives, specifically its target to facilitate transactions in sustainable finance and will further the Company's action on its key environmental priorities.

⁶ Deutsche Bank, "Climate Statement – August, 2020", at: <https://www.db.com/files/documents/csr/sustainability/20200811-Deutsche-Bank-Climate-Statement.pdf>

⁷ Ibid.

⁸ Deutsche Bank's 2020 Non-Finance Report defines this as including Energy Star, LEED and BREEAM certifications.

⁹ Deutsche Bank, "Deutsche Bank brings forward its target date for 200 billion euros of sustainable finance by two years to 2023" (May, 2021), at: https://www.db.com/news/detail/20210520-sustainability-day?language_id=1

¹⁰ Deutsche Bank, "Green Bond Framework" (2020), at: <https://www.db.com/files/documents/deutsche-bank-green-financing-framework.pdf>

¹¹ Deutsche Bank, "Sustainable Finance Framework" (2020), at: <https://www.db.com/files/documents/2020july-db-sustainable-finance-framework-final-for-disclosure.pdf>

¹² Deutsche Bank, "Deutsche Bank brings forward its target date for 200 billion euros of sustainable finance by two years to 2023" (2021), at: https://www.db.com/news/detail/20210520-sustainability-day?language_id=1

¹³ Deutsche Bank, "Deutsche Bank Joins New Net Zero Banking Alliance" (2021), at: https://www.db.com/news/detail/20210421-deutsche-bank-joins-new-net-zero-banking-alliance?language_id=1

¹⁴ UN Environmental Programme Finance Initiative, "Net-Zero Banking Alliance", at: <https://www.unepfi.org/net-zero-banking/>

¹⁵ Deutsche Bank, "Deutsche Bank Joins New Net Zero Banking Alliance" (2021), at: https://www.db.com/news/detail/20210421-deutsche-bank-joins-new-net-zero-banking-alliance?language_id=1

¹⁶ Deutsche Bank, "Sustainable Finance Framework" (2020), at: <https://www.db.com/files/documents/2020july-db-sustainable-finance-framework-final-for-disclosure.pdf>

¹⁷ Deutsche Bank, "Climate Statement – August, 2020", at: <https://www.db.com/files/documents/csr/sustainability/20200811-Deutsche-Bank-Climate-Statement.pdf>

Approach to managing environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bond issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social (“ES”) risks associated with the eligible projects could include occupational health and safety, human rights, land use and waste risks associated with large-scale infrastructure developments, and community relations/stakeholder participation.¹⁸

Sustainalytics notes that the Mortgaged Property was in compliance with all applicable laws and regulations related to worker safety risk as well as disposal of construction waste at the time of development, and further considers such risks to be addressed by the following policies that are also applicable to the Bank’s lending process:

- The Bank is governed by a two-tier structure that consists of a Supervisory Board and a Management Board. Under the Supervisory Board, nine committees provide platforms for discussion and focus on key issues including culture, compliance, environmental initiatives and governance related issues.¹⁹ Further, the Bank’s code of conduct governs all employee interactions with clients, competitors, shareholders, business partners, government and regulatory authorities, the public and each other. This code also sets forth policies and guidelines for legal and regulatory compliance.²⁰
- The Bank’s Environmental and Social Policy Framework (“ES Policy Framework”) provides guidance for all business units regarding the assessment of applicable environmental and social issues and risks. The ES Policy Framework also sets mandatory processes by which all material transaction risks are referred to the Bank’s Regional Risk Committees, overseen further by the Management Board.²¹ The ES Policy Framework has provisions to mitigate and manage both cross sectoral risks such as human rights and work related to sensitive and protected areas, as well as risks within each of the specific industry sectors it operates in.²²
- The Bank’s due diligence around human and labour rights is guided by the International Labour Organization’s Core Labour Standards and Declaration on Fundamental Principles and Rights at Work, as well as the UN Guiding Principles on Business and Human Rights.²³
- Under the ES Policy Framework, the Bank also establishes a Stakeholder Engagement process for regular and meaningful stakeholder dialogue, where feedback is formally incorporated back into sustainability and ES risk management systems, as well as annual reporting.²⁴

Based on these policies, standards and assessments, Sustainalytics is of the opinion that DMARC has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP. Sustainalytics has focused below where the impact is specifically relevant in the local context.

Importance of green buildings in New York City

Globally, CO₂ emissions from building operations reached a record of 10 gigatons or 28% of global energy-related emissions in 2019.²⁵ In the same year, energy consumption in buildings accounted for over 30% of the

¹⁸ Additionally, Sustainalytics’ research service has assessed Deutsche Bank as currently being exposed to a Category 4 (High) controversy related to Business Ethics. The assessment notes that Deutsche Bank is facing multiple investigations/lawsuits, which include those related to money laundering and the manipulation of benchmark interest rates. However, Sustainalytics notes that the eligible projects that will be financed by the green bond are unrelated to these ongoing controversies.

¹⁹ Deutsche Bank, “Non-Financial Report 2020”, available at: <https://www.db.com/what-we-do/responsibility/reports/reports>

²⁰ Ibid.

²¹ Deutsche Bank, “Environmental and Social Policy Framework” (2020), at: <https://www.db.com/files/documents/db-es-policy-framework-english.pdf>

²² Ibid.

²³ Deutsche Bank, “Policies & Commitments”, at: <https://www.db.com/what-we-do/responsibility/sustainability/responsible-banking/index>

²⁴ Deutsche Bank, “Environmental and Social Policy Framework” (2020), at: <https://www.db.com/files/documents/db-es-policy-framework-english.pdf>

²⁵ United Nations Environment Programme, Global Status Report 2020, at: https://globalabc.org/sites/default/files/inline-files/2020%20Buildings%20GSR_FULL%20REPORT.pdf

total GHG emissions in the USA²⁶ and nearly 70% of the total GHG emissions in New York City.²⁷ In New York City, large and mid-size buildings are responsible for over half of the city’s building emissions, emitting nearly 18 million metric tons of CO₂ emissions in 2019.²⁸

In 2019, New York City passed Local Law 97 with an aim to reduce GHG emissions from large buildings (over 25,000 square feet) by 40%, by 2030 and 80% by 2050 (compared to the 2015 emission baseline).²⁹ In 2020, the Climate Leadership and Community Protection Act was passed by the city with an intent to reduce its GHG emissions from a 1990 baseline by 40% by 2030, and 85% by 2050.³⁰ The city intends to achieve these targets through emission limitations which are scheduled to take effect beginning in 2024.³¹ A report by the Urban Green Council estimates the investment opportunity for energy retrofits in NYC buildings to be between USD 16.6 billion to USD 24.3 billion, while also noting the potential to create up to 140,000 jobs in the city by 2030.³²

Based on the above context, Sustainalytics is of the opinion that the financing of the LEED Platinum certified green building in New York City has the potential to contribute to the achievement of the city’s emission reduction targets.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bonds issued under the Deutsche Bank CMBS Green Bond Framework advances the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation, and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Conclusion

The Depositor has developed the Deutsche Bank CMBS Green Bond Framework under which it may issue green bonds and use the proceeds to purchase the Mortgage Loan, which will be originated to finance an existing LEED Platinum-certificated green office building, located in New York City. Sustainalytics considers that the financing of the property by green bond proceeds is expected to have positive environmental impacts.

The Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Deutsche Bank CMBS Green Bond Framework is aligned with the overall sustainability strategy of the Bank and that the green use of proceed category will contribute to the advancement of the UN SDG 9. Additionally, Sustainalytics is of the opinion that Deutsche Bank and its affiliates have adequate measures in place to identify, manage and mitigate environmental and social risks commonly associated with the eligible project funded by the proceeds.

Based on the above, Sustainalytics is confident that the Issuer is well-positioned to issue green bonds and that the Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

²⁶ U.S. Environmental Protection Agency, “Draft Inventory of U.S. Greenhouse Gas Emissions and Sinks 1990-2019”, at:

<https://www.epa.gov/sites/default/files/2021-02/documents/us-ghg-inventory-2021-main-text.pdf>

²⁷ NYC, “Inventory of New York City Greenhouse Gas Emissions”, at: <https://nyc-ghg-inventory.cusp.nyu.edu/>

²⁸ Urban Green Council, “New York City’s Energy and Water Use Report: 10 Years of Data”, at:

https://www.urbangreencouncil.org/sites/default/files/2020_nyc_benchmarking_report.pdf

²⁹ Urban Green, “NYC Building Emissions Law Summary –Local Law 97”, (2020), at:

https://www.urbangreencouncil.org/sites/default/files/urban_green_building_emissions_law_summary_2020.02.19.pdf

³⁰ NYC, “ Governor Cuomo Announces Regulations to Reduce Greenhouse Gas Emissions Now Finalized”, at:


<https://www.governor.ny.gov/news/governor-cuomo-announces-regulations-reduce-greenhouse-gas-emissions-now-finalized>

³¹ Tannenbaum Helpen Syracuse & Hirschtritt LLP website, “NYC Greenhouse Gas Emissions Limits Start in 2024: Landlords and Tenants Prepare for the Impact”, at: <https://www.thsh.com/publications/nyc-greenhouse-gas-emissions-limits-start-in-2024-landlords-and-tenants-prepare-for-the-impact>

³² Ibid.

Appendix

Appendix 1: Assessment of the Referenced Green Buildings Certification

	LEED³³
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum
Areas of Assessment	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority
Requirements	<p>Minimum requirements independent of level of certification; point-based scoring system weighted by category to determine certification level.</p> <p>The rating system is adjusted to apply to specific sectors, such as: New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, and Existing Buildings: Operation and Maintenance.</p>
Qualitative considerations	Widely recognised internationally, and strong assurance of overall quality.
Performance display	

³³ LEED, "LEED Rating System", at: <https://www.usgbc.org/leed>

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name: DMARC Commercial Mortgage Trust – 2022 HC

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: Deutsche Bank CMBS Green Bond Framework

Review provider's name: Sustainalytics

Completion date of this form: December 22, 2021

Publication date of review publication:

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the Issuer's financing of a certified green building will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Deutsche Bank Commercial Real Estate team's securitization and distribution groups selected the Mortgage Loan to finance the Mortgaged Property based on the property's sustainability features, including its achievement of LEED Platinum certification. Deutsche Bank's processes to assess and manage environmental and social risks are applicable to all allocation decisions under the Framework. Based on the existing risk management mechanisms and the exclusive use of proceeds to purchase an asset to finance a pre-identified eligible property, Sustainalytics views this process to be in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
 In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The net proceeds from the issuance will be used solely for the purchase of a mortgage loan to finance a single eligible property. Proceeds will be fully disbursed immediately after the issuance with no flexibility to re-allocate. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify): Proceeds will be fully disbursed immediately after issuance

Additional disclosure:

- Allocations to future investments only
 Allocations to both existing and future investments
- Allocation to individual disbursements
 Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
 Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

Deutsche Mortgage & Asset Receiving Corporation has committed to allocation reporting by providing a description of the Mortgaged Property and details of its sustainability features including LEED Platinum certification, to its investors, through the initial offering document. Given the intent to immediately allocate the net proceeds to purchase the mortgage loan, Sustainalytics views the upfront reporting process to be aligned with market practice.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis

- Linkage to individual bond(s) Other (*please specify*): At the time of issuance, net proceeds will be fully allocated to fund the Mortgage Loan

Information reported:

- Allocated amounts Green Bond financed share of total investment
- Other (*please specify*):

Frequency:

- Annual Semi-annual
- Other (*please specify*): Upfront reporting at the time of issuance

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (*please specify*): LEED Building certificate

Frequency

- Annual Semi-annual
- Other (*please specify*): Upfront at the time of issuance

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (*please specify*): As part of initial offering documents
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

N/A

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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