



CreditSpectrumCorp

To: DCM US MULTI-FAMILY HOMES PLC  
Condor House The Street  
Bredhurst, Gillingham  
Kent, England ME7 3JY

From: Credit Spectrum Corp., 38-30 31<sup>st</sup> Street, FL 3, Long Island City, NY 11101  
Date: June 30, 2020

Re: Series 2020-DCM1 USD 9.25%, Fixed Rate Secured Notes due 2025, and  
Series 2020-DCM2 EUR 8.40%, Fixed Rate Secured Notes due 2025 (the "joint Facility")

To Whom it May Concern:

Please be advised that Credit Spectrum Corp. [CSC] has assigned a long-term credit rating of **A3** to the above joint Facility. CSC's rating is based on our analysis of your documentation and data from previous related transactions, as well as expected future transactions financed *via* the joint Facility, in connection with our methodology for this asset class.

Using the above methodology, the joint Facility rating will be subject to periodic review pursuant to each group of five transactions financed through it. Following review, CSC may confirm, downgrade or upgrade the joint Facility's rating. The Sponsor is responsible for providing timely performance data as requested, enabling CSC to maintain the accuracy of its joint Facility rating. Failure to do so may result in a unilateral rating action by CSC.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 1 212-867-5693 or [sylvain@creditspectrum.com](mailto:sylvain@creditspectrum.com).

Sincerely,

Ann Rutledge, CEO  
Credit Spectrum Corp.

Disclosure

Ratings are not recommendations to buy, sell, or hold any security, and do not comment implicitly on the adequacy of market price, the suitability of any security for a particular investor or the tax-exempt nature or taxability of payments made in respect of any security. By issuing a rating, CSC does not accept liability under U.S. or U.K. law in connection with the related offering. CSC's structured finance ratings address the likelihood of the timely payment of interest and return of all principal on or before the joint Facility's legal final maturity date. CSC ratings do not address either the frequency or severity of prepayments or the piecemeal, early return of principal and its potential impact on yield to maturity.