SUSTAINABILITY REPORT 2024

BUILDING LASTING IMPACT

Our Vision for Commercial Real Estate

BERKADIA®

Contents




A Message from Our CEO

On behalf of Berkadia, it is my pleasure to share our third annual sustainability report.

At Berkadia, we are committed to being a force for good. We continue to embrace our culture's core values of accountability and self-awareness. Our sustainability programs are a testament to this commitment, driving value-creation and long-term growth for our clients, partners, and employees. We continue to align ourselves with our clients' priorities to create positive impacts on the communities they serve and reduce investment risk. Berkadia continues to evolve with changing market dynamics, while staying true to the core pillars of our philosophy. Berkadia's approach to sustainability is designed to deliver better results for all stakeholders by building inclusive and sustainable communities. The beneficial tenets of sustainability have been a part of our business model since Berkadia's founding in 2009, and they remain a core part of how we operate.

Justin Wheeler
Chief Executive Officer

Berkadia at a Glance

Berkadia is a joint venture of Berkshire Hathaway and Jefferies Financial Group, both of which are renowned for their capital strength and sophisticated investment strategies.

Berkadia is the largest non-bank commercial real estate (CRE) servicer in the U.S., offering seamlessly integrated investment sales, mortgage banking and servicing functions. We craft custom investment solutions designed to deliver the best financial outcomes to our clients. Our privately held ownership structure sets us apart from our competitors and empowers us to think, solve and react differently. With industry-leading investments in technology and data-driven insights from the country's most skilled CRE professionals, we're built to be more flexible, creative, and innovative — deal after deal, year after year.

About Berkadia

2009
founded in 2009

Largest*
U.S. non-bank commercial loan servicer in the industry

Highest
Primary Servicer ratings from each of Fitch, Standard & Poor's and DBRS Morningstar

2,890+
team members

#1
Government-Sponsored Enterprise (GSE) and HUD Lender by Volume in 2024

$70B
In 2023 and 2024, our combined Mortgage Banking, Investment Sales and JV equity placement volume exceeded $70 billion

$417B
loan servicing portfolio UPB as of year-end 2024

70+
locations throughout the United States and India

*Based on the most recent MBA Commercial/Multifamily Mortgage Servicer Rankings.
*As of December 31, 2024.

Our Sustainability Framework

Berkadia aims to be the premier company in the CRE industry for the benefit of our customers, employees, and communities with a relentless commitment to living our values. At Berkadia, we lead the CRE industry with long-term investments in our people and technology to deliver superior client experience and sustainable value creation.

Our 2024 Sustainability Report details the progress we have made toward advancing our environmental considerations, social responsibility, and business ethics to drive long-term financial growth and performance in the CRE industry. We believe our commitment to these strategic areas will continuously strengthen relationships with our stakeholders and lead us to achieve sustainable business success.

Core Pillars of Our Sustainability Strategy

Investing in Our People

We invest in a diverse workforce that values our employees' unique contributions. We strive to foster an inclusive environment where every employee feels a sense of belonging and can do their best work.

Operating Responsibly

By governing our business in responsible ways, we build our clients' confidence in our ability to effectively act on their behalf and provide ethical and reliable services.

Driving Sustainable Solutions

We help our clients make more sustainable and impactful decisions through our affordable housing business line, green building opportunities, and other integrated solutions.

Committing to Environmental Stewardship

We strive to implement environmentally friendly practices throughout our operational footprint to minimize our environmental impact.

Determining our Sustainability Priorities

We drive a relevant and impactful sustainability strategy that leverages insights from our materiality assessment and ongoing stakeholder feedback to help prioritize our sustainability topics.

Materiality Assessment

Our materiality assessment conducted in 2022 surveyed a representative sample of employees to identify the sustainability topics most critical to Berkadia's long-term business success. We conduct a high-level review of the internal and external landscape annually to affirm these priority areas. Please refer to the appendix for the full list of all 18 material sustainability topics. The most critical topics among our stakeholder groups are listed below:

Access and Affordability	**Business Ethics**	**Climate Risks**	**Data Security and Customer Privacy**	**Inclusion and Belonging**
Employee Engagement, Training and Development	**Fair Lending and Customer Welfare**	**Integration of Sustainability in Our Services**	**Labor Practices and Employee Well-being**	**Systemic Risk Management**

Stakeholder engagement

We engage with a variety of internal and external stakeholders whose support is important to the long-term success of our business and those who are materially impacted by our business operations. We proactively engage with our stakeholders regarding our business and sustainability efforts through a mix of open dialogue, collaboration, and transparent disclosure as outlined below:

STAKEHOLDERS	WAYS WE ENGAGE	KEY SUSTAINABILITY TOPICS ADDRESSED
Employees	• Surveys • Newsletters • Employee resource groups • Team meetings	• Flexible schedules and benefits • Workplace health and safety • Inclusivity • Professional development
Clients	• One-on-one meetings • Our corporate website • External communication channels	• Performance transparency • Integration of environmental and social factors into our services
Vendors	• Onboarding questionnaires • Assessments • Meetings	• Supplier Code of Conduct • Financial reporting and credit risk • Environmental impacts and risks • Vendor questionnaires
Local Communities	• Financial support • Volunteer events	• Berkadia's philanthropic contributions • Employee volunteerism • Innovative solutions supporting underserved communities with education, housing, and other opportunities
Management Committee	• Presentations • Communications • Meetings	• Material sustainability-related topics that are critical to Berkadia's long-term business success.

Sustainability Program Oversight

Berkadia's Management Committee acts at the direction of our board of managers and oversees our sustainability strategy and related initiatives. The sustainability program is sponsored by the President of Berkadia and is led by the Chief Resiliency Officer (CRO) in partnership with the Sustainability Working Group, which is comprised of cross-functional leaders who drive Berkadia's sustainability strategy. The group meets monthly and provides quarterly updates to the Management Committee on our program, emerging trends, and opportunities as well as stakeholder engagement and feedback.

2024 Highlights

Investing in Our People

Berkadia was recognized as one of the **Best Places to Work by Globe St.** for the second year in a row.

Doubled our investment in learning and professional development throughout 2024.

Donated to **250+** number of organizations.

Operating Responsibly

We expanded our Risk Champions program by conducting it fully in-house with **21** new leaders participating.

Conducted first India specific crisis simulation with the India Management Team.

Centralized our Workplace Safety training globally across Berkadia.

Driving Sustainable Solutions

Berkadia was ranked the **#1** GSE and HUD Affordable Housing lender nationwide for the **second** consecutive year.

Committing to Environmental Stewardship

Conducted **third annual GHG assessment** and purchased RECs and carbon offsets to cover all of 2024's emissions.

Berkadia's India office locations implemented **environmentally friendly new hire kits** that include sustainable water bottles and pens that can be planted into trees when done using.

[1] Government Sponsored Enterprise
[2] U.S. Department of Housing and Urban Development
[3] Greenhouse Gas

About This Report

This report covers our progress in 2024 related to our sustainability strategy and management of sustainability risks and opportunities most relevant to Berkadia's business.

We aligned our report with the accounting standards published by the Sustainability Accounting Standards Board (SASB), now part of the International Financial Reporting Standards (IFRS) Foundation. This is included in the appendix at the end of this report.

Unless otherwise noted, all quantitative company data covers our fiscal year 2024, reflecting data for the period from January 1, 2024, through December 31, 2024. Throughout the report, we direct readers to additional sources of information on our corporate website and other websites for convenience.

Please see the appendix at the end of this report for more information.

Investing in Our People

Berkadia is dedicated to fostering an inclusive workplace where employees can make a positive impact, grow their careers, and feel valued as individuals. Our culture prioritizes best-in-class employee experience, empowering everyone to bring their best selves to work.

GlobeSt.

In 2024, as we celebrated our 15th anniversary, we were honored to be recognized by GlobeSt as a Best Place to Work for the second consecutive year.

Our People and Culture

Berkadia is committed to driving change and making lasting sustainable and financial contributions to the CRE landscape and the communities we serve.

Our values-based culture, known as the Berkadia Way, demonstrates the importance of investing in our people and guides how we live these values, collaborate, and build trusting relationships. It encourages curiosity in our daily interactions and inspires values-based decisions.

The Berkadia Way is integrated into the entire employee experience, starting with onboarding, where Management Committee members facilitate an immersive introduction to our culture. We offer frequent refresh sessions, workshops, and resources to help employees apply these concepts as they grow their careers at Berkadia.

INTEGRITY IS EVERYTHING

PEOPLE MATTER

WE TAKE THE LONG VIEW

WE STAND FOR EXCELLENCE

WE INNOVATE

WE LOVE OUR JOBS

"Berkadia's commitment to investing in its people fosters an environment for direct, meaningful conversations and mutual understanding. As we grow both individually and as an organization, we enhance our ability to deliver exceptional customer service and experiences to our clients."

Travis Jones
Senior Vice President,
Credit and Risk

Our ongoing investment in the Berkadia Way allows us to fully activate and live our values. In 2024, we enhanced Berkadia Way implementation efforts across the organization. We utilized research-based and human-centered design approaches to support Berkadia Way as a lived experience. We invested in Mindset Boost campaigns, introduced new digital resources, videos, and a blog dedicated to sharing employee experiences through the lens of Berkadia Way.

As we deepen our commitment to investing in our people, we continue to ensure that every employee feels seen, heard, and valued through our BELONG programming and team.

BELONG is a cornerstone of our Berkadia Way culture, dedicated to shaping an inclusive workforce with diverse perspectives, helping us become a better Berkadia.

Our BELONG strategy is centered around generating a positive impact for our workplace, marketplace, and workforce.

Workplace

On an annual basis, we deliver BELONG-focused learning content, events, and initiatives to raise awareness, build community, and drive inclusive practices. All employees are required to complete annual anti-discrimination training led by an employment law attorney, with offerings tailored to manager and nonmanager audiences. In 2024, we streamlined this training to be accessible to all employees in a virtual capacity through our online training program.

Our Employee Resource Groups (ERGs) are vital in cultivating belong, sparking innovation, and driving business outcomes. They are led and supported by Berkadia employees, each with a senior leader providing executive sponsorship, mentorship, and strategic consultation to help plan and execute programs, develop business plans, and encourage prioritization of BELONG initiatives.

ERG members represent all Berkadia business units and enjoy learning and growth opportunities, access to networking experiences, exposure to senior leaders, and opportunities to share more about their authentic selves. ERGs are widely viewed as accelerators to support the broader employee experience.

We presently have three U.S.-based ERGs:

BeWIN

BeWIN (Berkadia's Women's Internal Network)

Be PROUD+

BePROUD (Berkadia's LGBTQ+ Resource Group)

Be UNITED

BeUNITED (Berkadia's Multi-Cultural Resource Group)

SPECTRUM Diverse Minds

In India, our Spectrum program includes ERGs focused on gender, culture, people with disabilities, and workforce diversity, promoting understanding and acceptance.

India Spectrum Program

Global Accessibility Awareness Day

Marketplace

Berkadia seeks to better understand and serve the needs of our diverse clients, partners, and communities within the CRE marketplace. To contribute to our industry in a lasting way, we invest in numerous partnerships and events that collectively gather diverse backgrounds and experiences to broaden our awareness, effectiveness and impact within the communities we support:

Berkadia ONE Forum

A group of Berkadia employees inspired the founding of the Berkadia ONE Forum in 2023, an industry-leading event designed to promote the interests of Black-led CRE firms and executives of color through energizing activities and engaging discussions, ranging from Access to Capital to Equity in Multifamily Housing. In 2024, employees, clients, and industry partners, including Fannie Mae, Freddie Mac, and HUD, gathered in Washington, DC to continue this important dialogue.

Our 2024 gathering culminated with the Berkadia Impact Award, introduced to honor outstanding leadership in CRE and awarded to Ken Lombard, President & CEO of BRIDGE Housing. The second annual event was recognized with ICE USA's Best Environmental, Social, and Governance (ESG) Event Award.

"To just say this was the best conference I have ever attended would be a disservice to the tireless efforts of the entire Berkadia team. We continue to set the standard. The experience the Berkadia ONE Forum Committee curated, brought to life by the best Events Team in the business, was truly extraordinary!"

LaQuint Lockhart
Director of Operations – Hotels & Hospitality

CREW

Berkadia is a proud gold sponsor of the Commercial Real Estate Women (CREW) Network, a member-based, global organization that supports more than 13,000 members worldwide through more than 80 regional chapters. CREW is dedicated to accelerating growth and success for women in CRE through unparalleled business connections, leadership development opportunities, and access to members in various markets.

We are also members of the **Real Estate Executive Council** and the **Global Corporate Real Estate and Facilities Careers** group, focusing on increasing opportunities for Black and Latinx professionals and attracting diverse students to CRE finance.

CREW ESG Panel

In March 2024, Berkadia's CRO and SVP of Berkadia Way and BELONG joined CREW as guest speakers at their Turning ESG Intention into Action event. They shared about our experience launching a sustainability program at Berkadia and discussed BELONG in relation to CREW's mission to advance the success of women in CRE.

Workforce

Our workforce recruitment strategy prioritizes diverse backgrounds and experiences, casting a wide net through corporate partnerships, relationship building, and inclusive sourcing. In addition to our investment in these partnerships and programs, we host monthly Hiring for Success workshops that enable hiring managers to understand and implement strategies that support inclusive sourcing and interviewing best practices. Hiring managers are provided with a resource hub, including interview questions and guidance on inclusive practices, ensuring a consistent, fair, and equitable process for all candidates.

Key workforce initiatives and diversity partnerships include:

Berkadia Pathfinders

Launched in September 2024, Pathfinders is Berkadia's newest early talent diversity program tailored for college students eager to dive into the dynamic world of CRE. The program offers students the opportunity to interact with Berkadia employees and leaders to explore different CRE career paths and gain insights into our company and the industry.

Multifamily Investment Case Competition

Recognizing the importance of developing and investing in the next generation of Real Estate talent and leadership, Berkadia and NYU Stern partnered to create an opportunity for students at the top business schools across the country to work with multifamily industry leaders to tackle the most pressing challenges facing the commercial real estate industry today. During the inaugural Multifamily Investment Case Competition, held from November 14-16 at New York University Stern School of Business, teams of students addressed the nation's Affordable Housing Crisis.

Project Destined

This program pairs underrepresented student interns with real estate professionals for hands-on industry experience. In 2024, we continued to grow our partnership with Project Destined, funding the Berkadia Scholarship Award which grants scholarships to students to support their academic endeavors while connecting them with Berkadia employees for mentorship and potential future employment opportunities.

7
PROJECT DESTINED STUDENTS HIRED BY BERKADIA IN 2024

[Project Destined & Berkadia Partnership Blog]

The Ferguson Centers for Leadership Excellence (Ferguson CLE)

Berkadia is a proud partner of the Ferguson CLE, a program that empowers racially and ethnically diverse students, as well as those with diverse gender identities, to earn undergraduate degrees and secure promising careers in real estate. In the first half of 2024, Berkadia leaders participated in several career panels, offering their expertise and providing guidance on internship and job searches. As part of our ongoing efforts, Berkadia curated specific content tailored to enhance students' learning experiences in the CRE field. Additionally, we hosted a "CRE 101" event to give students a foundational understanding of the industry.

"On behalf of the Ferguson Center for Leadership, I wanted to express gratitude for exposing us to Berkadia's company values and business models through the Pathfinders program. Opportunities to network and connect deeply with professionals like those at Berkadia are invaluable. Berkadia has left a lasting impression on me through your unique approach to long-term business relationships and ability to identify and develop talent. We are all extremely excited to grow into such an innovative and inspiring industry!"

Elliot Genus
Ferguson CLE Student - University of Maryland

Talent Development

At Berkadia, we believe that nurturing early talent and promoting internal mobility are key to building a diverse and inclusive workforce that drives innovation and success. Our initiatives are designed to attract, develop, and retain top talent while fostering a culture of continuous learning and growth.

New Hires

222
TOTAL NEW HIRES

5
INTERNS TRANSITIONED TO FULL TIME EMPLOYMENT

Early Talent Development

Berkadia's people-first, valued-based culture is evident throughout the employee lifecycle, starting with early talent. Every summer, we welcome over 30 interns, offering them an immersive learning experience that introduces them to Berkadia and the CRE industry. Our program provides opportunities to build technical knowledge, enhance professional skills, and network with peers and senior leaders. We maintain strong connections with our interns even after the program concludes in September. Additionally, our full-time rotational analyst program offers new graduates' hands-on exposure to our Investment Sales and Mortgage Banking businesses by working directly in our field offices.

Our Talent Acquisition team employs a school agnostic recruitment strategy to broaden our reach and promote diverse candidates' access to Berkadia's entry-level and internship positions. This approach encourages all students to explore opportunities at Berkadia and allow recruiters to connect with talent who possess the skills necessary for success through third-party networking platforms, rather than relying solely on traditional recruiting events like career fairs. To complement these efforts, Berkadia also engages with student organizations.

Campus Programs

21%
OF HIRING HAPPENS THROUGH CAMPUS TOTALING

47
NEW HIRES

Internal Mobility

Berkadia balances external initiatives with internal efforts to create a more inclusive hiring practice, starting at the most senior level of the organization. Berkadia's Management Committee has championed an initiative that pledges to post all available U.S. job vacancies internally, creating an equitable experience for internal candidates.

We focus on internal development and mobility through our internal career marketplace, which helps employees become more aware of open positions. Talent acquisition partners collaborate with our employees to understand their career aspirations and suggest areas within Berkadia's business lines to explore.

Our India locations use the Bridge to Berkadia program to track former employees, allowing them to easily reapply. This program aims to bring back high-performing former employees who align with Berkadia's values.

In 2024, Berkadia hosted a successful internal career fair focused on leveraging our internally built artificial intelligence (AI) powered assistant designed to provide valuable insights to help employees succeed in their roles. The event featured sessions on the art of prompting, innovating internal candidacy, and enhancing the use of our learning management system (LMS) with AI. Employees were also encouraged to join Berkadia's internal talent network to receive updates on new internal job opportunities.

We are dedicated to promoting continuous professional and personal growth. To better support employees, we have nearly doubled our investment in learning and professional development throughout 2024, demonstrating our commitment to nurturing talent from within. Our approach to learning and development focuses on personal growth and business outcomes through experiences, exposure, and education. This ensures skills remain current and aligned through requirements such as minimum number of hours spent learning and role-specific credential requirements.

Internal Mobility

18.5%
OF HIRING WAS INTERNAL CAREER MOBILITY

41
EMPLOYEES

Career Reentry

5
FORMER EMPLOYEES WERE REHIRED (U.S.)

6
FORMER EMPLOYEES REHIRED THROUGH BRIDGE TO BERKADIA (INDIA)

Career Journey of Learning

At Berkadia, we empower our employees to take charge of their development through a growth plan approach at the individual and managerial level. Our centralized development site offers suggested learning paths, a course calendar, and toolkits for key skill development.

We also partner with organizations like the Mortgage Bankers Association to provide ongoing technical and industry development opportunities. Our robust tuition reimbursement program further supports employees' educational pursuits.

We offer a variety of targeted programs and initiatives designed to foster growth and excellence across different areas of our organization.

"Berkadia's dedication to supporting each individual's growth by offering continued education on multiple subjects is so nurturing. I am limited only by the time I have rather than by the resources provided to me."

Amy Gay
Senior Director,
Mortgage Banking - FHA/HUD

Targeted Programs and Initiatives

Leadership Development

Leading the Berkadia Way – Designed for leaders, this year long program instills Berkadia's core values and develops skills to embody our leadership responsibilities, enhancing leadership effectiveness through a variety of experiences.

Manager Essentials – Aimed at managers covering essential management topics like leading effective 1x1s, coaching for growth, difficult conversations, development and more. These sessions equip people leaders with tools to lead their teams effectively and drive results.

Leadership Acceleration Program (LEAP) – Designed to nurture future leaders through a strategic approach on developing essential leadership skills, such as decision-making, problem-solving, and team management. Participants benefit from a structured curriculum that blends theoretical insights with practical experiences, all under the guidance of seasoned mentors.

Supervisor's Training and Education Program (STEP) – For newly appointed team leaders and assistance managers, this transformative initiative is aimed at equipping employees with the skills and mindset required to excel in leadership roles. Through a structured curriculum, mentorship, and experiential learning, participants develop critical abilities in strategic thinking, effective communication, and adaptability.

EDGE Method – Focused on Assistant Vice Presidents (AVPs) in our India offices this course is meant to strengthen leadership capabilities and CRE industry knowledge.

Production Development

Rotational Analyst Program – Recent college graduates can apply to join Berkadia through our 12-month Rotational Analyst Program, where they are exposed to life as an analyst and receive technical and professional development training, while supporting both Mortgage Banking and Investment Sales deals.

Associate Director Development Program – Transitioning Producers in Investment Sales and Mortgage Banking participate in a 12-month long development program, targeted at building skills and increasing exposure to finding new clients, building relationships with clients, pitching, and managing transactions.

Production Masterclass – Producers at Berkadia can mature their capabilities through lessons taught by the top producers at the company. Lessons highlight best practices and strategies for building relationships with business partners and clients.

Targeted Programs and Initiatives Continued

Servicing Excellence

Operational Integrity & Excellence Program – Servicing leaders are taught how to work more effectively with other servicing teams, see different perspectives, understand their impact, identify the root cause, and collaborate on solutions to business opportunities.

Customer Experience – Servicing team members across our US and international offices participate in workshops where they reflect on what makes an exceptional customer experience, and how they can create those experiences for their internal and external customers.

CCMS/BCMS – The Commercial Certified Mortgage Servicing (CCMS) designation recognizes a thorough understanding of the changing, complex, and challenging commercial/multifamily mortgage servicing industry. The Berkadia Commercial Mortgage Servicer [BCMS I] program is an in-house training program. This program provides an overview of the following: CRE, Commercial Mortgage-Backed Securities (CMBS) product, and Commercial Loan Servicing.

Professional Skills

LinkedIn Learning – A training library open to all employees, that offers a vast library of courses on various professional skills and topics, supporting on demand continuous learning and career growth.

Enterprise Development Sessions – Available to all employees, these virtual sessions cover a wide range of career topics such as personal branding, career growth, and feedback. They help employees acquire new skills and knowledge to enhance their professional capabilities.

Learning Management System

Employees rely on our Learning Management System (LMS) called MyLearning as their source of quality training. MyLearning offers a wide range of resources in areas such as leadership, compliance, and professional skills. Since the launch of this new LMS in early 2024, our employees have completed over 36,000 training sessions, averaging 18 hours of development per learner. Furthermore, our internal career marketplace and bi-annual career events complement these learning resources to support internal mobility and growth.

Employee Engagement

Engagement Surveys

Berkadia's award-winning culture and deep commitment to our core values enable us to deliver an exceptional employee experience. Our annual employee engagement surveys capture employees' voices and measure our culture's impact. In 2024, employees rated their experience at Berkadia higher than industry and global benchmarks in every category. The **top three areas of positive sentiment** were:

1. **Employees are deeply excited about Berkadia's future**
2. **Employees feel clear on how their work contributes to Berkadia's overall success**
3. **Employees are confident in the strategic direction Berkadia is taking to navigate market conditions**

The 2024 survey had an 82% participation rate and an 80% favorability score globally. We use the information from our engagement surveys to make decisions and implement changes to address areas of concern. Each year, we evaluate responses and comments, focusing on the main trends we see in the results. After identifying opportunities for improvement, we implement programs, monitor progress, and adjust as needed.

In response to the 2024 survey feedback, we launched a two-part training course focused on stress management, added flexibility for remote work around holidays, and developed a new leadership forum to drive cross-functional collaboration.

Experiences and Events

Berkadia has expanded employee engagement in our India locations through WoLiBa, a cross-functional team of 10–15 volunteer employees who plan corporate events outside regular work hours. WoLiBa promotes work-life balance and is responsible for organizing employee engagement activities within four different areas: **financial wellness**, **physical wellness**, **social wellness**, and **psychological wellness**.

The team hosts events and festivals annually to improve employee well-being and offered resources in six different Indian languages for employees' families. Recognizing that a healthy workforce is a productive one, WoLiBa also launched a Corporate Sports Committee to encourage employees to remain active.

Feedback-Rich Culture

We believe consistent, bi-directional feedback is crucial for enhancing the employee experience and boosting engagement. Employees at Berkadia participate in feedback and development discussions with their managers throughout the year, ensuring they feel valued and supported in their current roles while also exploring future growth opportunities.

In our India offices, tailored talent reviews and monthly performance evaluations for analysts demonstrate our dedication to continuous improvement, which helps employees feel recognized and motivated. Our internal platform facilitates open communication between employees and managers, promoting transparency and trust. For team leaders and above, the comprehensive evaluation process, which includes discussions on performance, potential, and succession planning, ensures that employees are actively involved in their career development. This approach not only enhances individual growth but also strengthens our collective success, creating a more engaged workforce.

Benefits and Well-being

Compensation and Benefits

At Berkadia, the health and well-being of our employees and their family members is of utmost importance.

Our Total Rewards program provides employees with comprehensive benefits for their physical, mental, and emotional health; opportunities for professional and personal growth; and incentives to give back to their local communities. Our offerings are intentionally designed to meet the unique and diverse needs of our employees — both at home and at work — and are crafted with the whole person in mind.

Culture

- Values-based culture with a focus on belonging
- ERGs including BeWIN, BePROUD+ and BeUNITED
- Commitment to growing talent from within
- Monthly paid volunteer hours
- Donation matching
- Philanthropic opportunities and activities

Wellness

- Medical, dental and vision insurance plans
- Pre-tax HSA and FSA accounts
- Mental health care including free counseling sessions
- Employee Assistance Program
- Fertility and family planning support
- Transgender-inclusive coverage

Growth & Development

- Internal career advancement opportunities
- Robust training and development opportunities
- Employer-paid access to LinkedIn Learning
- Generous Tuition reimbursement program
- Commitment to funding learning journey

Personal

- Generous PTO policy including paid and floating holidays
- Competitive 401(k) match
- Paid parental leave for birthing and non-birthing parents
- Dependent care and commuter benefits
- Legal assistance
- Pet insurance discounts

Employee Well-being and Mental Health

Understanding the importance of work-life balance and overall well-being, our BeWell initiative provides year-round support and resources for our employees and their family members.

In 2024, centered around monthly themes, BeWell hosted a variety of webinars and shared valuable resources on topics such as nutrition, heart health, mental health, financial planning, and so much more. Each monthly theme was paired with a "Benefits Bite" to highlight the specific resources available to help embrace and sustain healthy habits. This holistic approach underscores our commitment to supporting every aspect of our employee's well-being. These resources helped encourage our employees to proactively engage with their benefits, resulting in our plan having a higher rate of participation in preventive screenings than the benchmark data shared by our Benefit Consulting firm.

Compensation Analysis

Berkadia prioritizes equality in opportunity and pay. Through our annual compensation review, we're proud to confirm that our pay practices remain equitable each year and that our employees within the same position are paid fairly, irrespective of their race, ethnicity, or gender. We emphasize professional development for internal candidates, resulting in a continuous trend of open positions being filled by internal talent ready to take their next step professionally.

Giving Back to Our Communities

One of the most important investments we can make as citizens is to support our community.

Employee volunteerism and charitable giving at Berkadia supports a variety of social issues and needs. Through partnerships with existing community organizations and through our own programs, our employees are helping people, changing places, and enabling progress in Berkadia communities worldwide.

Philanthropic Mission

We believe that healthy, self-sustaining communities arise when every individual has the essentials to live, the opportunity to learn, and the chance to serve.

Oversight and Strategic Goals

Berkadia's community engagement and philanthropy efforts are developed and implemented by our Community Initiatives Team and overseen by an executive sponsor from the Management Committee. Our program goals include the following:

- To overcome the cycle of poverty and dependence by partnering with nonprofit organizations that help provide food, clothing and shelter
- To develop educational opportunities through programs aimed at helping underserved children thrive
- To promote a corporate culture of volunteerism and social responsibility that underscores each employee's role in responding to needs within our communities
- To assist nonprofits in transforming their reach and impact by sharing our best-in-class technologies, strategies and services

BeGiving at Berkadia

Berkadia's corporate philanthropy program, BeGiving, consists of four methods of giving:

HOW WE GIVE	DESCRIPTION
Charitable Sponsorships	Berkadia has funding available for corporate donations to eligible 501(c)(3) organizations dedicated to strengthening our communities.
Gift of Time	The Gift of Time program offers employees up to eight hours per month during regular business hours to provide service to a range of eligible 501(c) (3) organizations dedicated to strengthening our communities.
Grants Initiated by Volunteer Service (GIVES)	When an employee volunteers their valuable time in support of an eligible 501(c)(3) organization, Berkadia GIVES awards a bonus check to the organization. The result is that the organization benefits twice — first through the contribution of an employee's time and again through a financial contribution from Berkadia in the employee's name. Employees are eligible for a $900 contribution on an annual basis to reward 30+ hours of service.
Matching Gift	Through the Matching Gift program, Berkadia provides a dollar-for-dollar match of contributions that employees make personally to eligible 501(c)(3) organizations, effectively allowing employees to double their contributions on an annual basis up to $2,000 per employee.

Our Community Partners

Berkadia takes our mission to heart, and we are intentional about establishing partnerships and supporting organizations focused on creating healthy, self-sustaining communities. In 2024, we supported gift matching and volunteering for over 250 organizations. Some highlights are provided below:

Kind Like Joey: On October 13, 2018, Marina and her family lost their fourteen-year-old son Joey in a tragic accident. Joey was described by anyone that ever met him as the "nicest kid in the world." He was funny, polite and kind. He treated everyone he met with respect and would do anything to make you happy, whether he'd known you for a minute or a lifetime. He loved playing video games and riding his bike but mostly he loved spending time with his friends and family. His strawberry blond hair, face full of freckles, big, huge hugs, smile and sense of humor are missed dearly.

To honor his legacy the family created The Kind Like Joey Foundation. Since their first event, the Joey Edwards Memorial Golf Outing, Berkadia has been the presenting sponsor and biggest supporter donating $10,000 annually to this event. Berkadia also generously matches the contributions of our employees. With the funds raised $10,000 is awarded annually in scholarships to high school seniors based solely on kindness. The foundation also supports bereaved parents that have suddenly lost a school-aged child both emotionally and financially. Random acts of kindness in and around their community are also performed.

"In a world where you can be anything, be kind (like Joey)"

Marina Edwards
Vice President
Corporate Finance

For more information visit:
https://www.kindlikejoey.org/

National Kidney Foundation: Revolutionizing the fight to save lives by eliminating preventable kidney disease, accelerating innovation for the dignity of the patient experience, and dismantling structural inequities in kidney care, dialysis, and transplantation

Children's Museum of Manhattan: CMOM nurtures the next generation of creative global citizens as they learn through exploration and play. CMOM encourages empathy across differences by elevating and providing insight into diverse perspectives and inviting visitors of all backgrounds to join our intentionally welcoming community and create and learn alongside each other.

JWAS: To perpetuate Jaxon's memory by nurturing selected individuals educationally, emotionally, and socially from preschool through higher education to achieve their greatest potential while developing strong moral character as future leaders through their Trilogy of Care.

Vanguard Landing: Vanguard Landing will be an intentional, planned community that aims to provide a safe and fulfilling living environment for individuals with intellectual and developmental differences. It will be the first of its kind in the state of Virginia and will provide residential and employment opportunities for one of our community's most underserved groups. This project exemplifies everything that we stand for at Berkadia. In this case, we are taking the long view in our business and in the communities in which we live.

Over the Rainbow (OTR): is an Illinois non-profit that builds accessible, affordable and supportive apartments for adults with severe physical disabilities. It also provides social services to help all of its residents develop the skills to manage their own households and connect with the resources in their communities. Berkadia has some employees who sit on the Board of Directors of OTR and volunteer their time to help the organization raise the funds it needs to support its services program. Berkadia and its employees contribute generously to OTR's mission and is committed to helping all of our communities become more inclusive.

Washington D.C. Events

Capital Area Food Bank

Eleven employees from the DC Metro office volunteered at the Capital Area Food Bank in November 2024. The group packed 540 food boxes for low-income seniors in Maryland and DC. The boxes were distributed in the first week of December just in time for the holidays. Berkadia also donated financially to the food bank.

Project Angel Tree

Ran through the DC Metro office leading up to the 2024 holiday season. The office was able to collect 38 toys and 15 gift cards that were distributed to children in need throughout the local community.

Berkadia gives charitable donations to other organizations, such as the Ronald McDonald House, City Year Philadelphia and D.C., Cradles to Crayons, and Habitat for Humanity to name a few. We also make regular contributions to organizations important to our employees, thus raising awareness of a variety of social issues.

Disha-CHORD

Through the Berkadia Foundation and our Hyderabad teammates in India, Berkadia funds a building for Disha-CHORD, a multistory school with 20 classrooms that can accommodate 500 students. Through 2024 the journey continued, with our team actively volunteering at the school to ensure we help the children improve academically and socially through extracurricular activities like dance, quizzes for knowledge enhancement, Career Path guidance and sessions on Emotional Intelligence. A total of 121 employees volunteered at the school for a total of 581 hours of time in 2024.

121
EMPLOYEES VOLUNTEERED AT THE SCHOOL FOR A TOTAL OF
581
HOURS IN 2024

Highlights for 2024:

- Computer lab was setup for children to bring awareness of technology and its usage
- Installation of DC generator (Power backup) for school needs
- Provided new bus for easy commute to school
- Provided CCTV surveillance to safeguard school environment



Operating Responsibly

Compliance and ethics are embedded in our mission. Our integrity in adhering to a high standard of conduct is foundational to our long-term financial success. We are committed to well-founded corporate governance, ethical business practices, and long-term thinking to earn the trust of our stakeholders.

Corporate Governance and Business Ethics

Code of Conduct

Berkadia recognizes the importance of conducting its business in full compliance with all applicable laws and regulations and has adopted policies and procedures that extend its ethical business practices across its operations. Each employee is bound by the Berkadia and Jefferies Codes of Conduct. Everyone must review and certify these policies at time of hire and annually thereafter. The Berkadia policy is reviewed and approved on an annual basis prior to annual employee attestations. Our Code of Conduct covers topics such as:

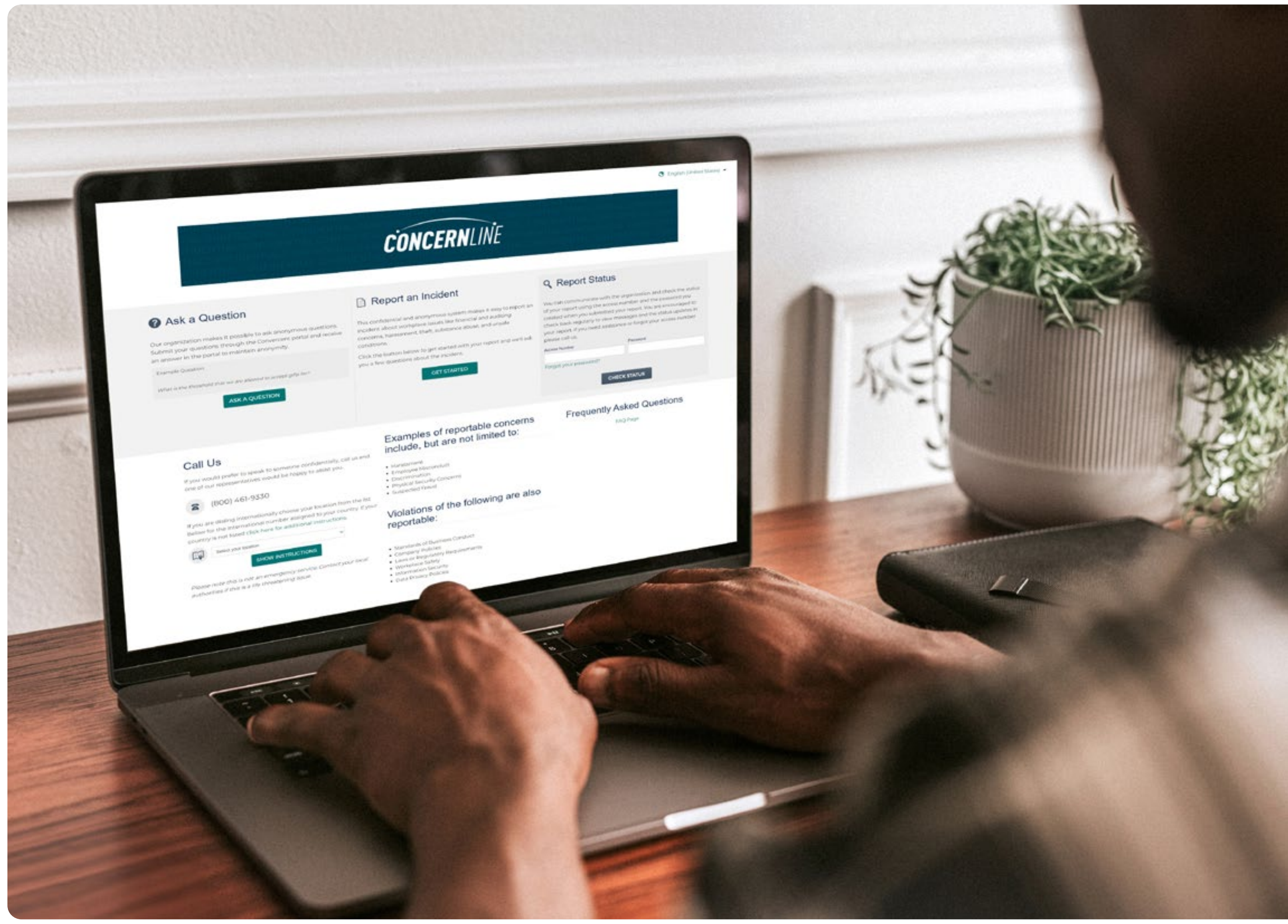
- Prohibiting falsification of records
- Appropriate use of company property, both physical and intellectual
- Expectation of safety within the workplace
- Prohibiting substance abuse within the workplace
- Criminal acts

Berkadia also offers ethics and compliance training and various other programs to increase awareness, provide guidance, and establish expectations for employee conduct.

Whistleblower Policy

Berkadia's Whistleblower Policy is incorporated into our Employee Handbook. The Whistleblower section outlines Berkadia's commitment to high standards of ethical, moral, and legal business conduct. It also references the procedures for receiving and investigating complaints and provides protection for whistleblowers. Through our program and policy, we adhere to Jefferies Whistleblower policy and every employee has access to both Jefferies hotline and Berkadia's hotline.

Berkadia's third-party whistleblower hotline, CONCERNLine, is available 24/7 with language options depending on the region of the reporter and allows employees, clients, and third parties to report concerns, including suspected violations of the Code of Conduct. Complaints can be filed anonymously through a web portal, phone number, or text message. Retaliation against whistleblowers is prohibited. Once a complaint is filed, the concern is escalated to the appropriate team such as Human Resources, Legal, or Compliance. Berkadia investigates all complaints, documents the findings, and closes cases after any necessary actions are taken.



Fraud Protection

Berkadia has systems and checks to monitor and respond to fraud and continues to bolster protections. We assess potential fraud risk from our clients and follow processes to address areas of concern. In 2024, we strengthened our protection efforts by extending fraud training to all Berkadia employees. Each year Berkadia conducts fraud training specific to individual business areas. A focused training module was also created specific to our client-facing business areas to give a deep dive of fraud in the CRE industry related to job functions directly impacted by potential fraud risk.

Risk Management

The ability to effectively identify and manage risk impacting the achievement of strategic goals and objectives is critical to the long-term success of Berkadia.

Following the Committee of Sponsoring Organizations (COSO) framework, Berkadia runs a comprehensive program of identifying, tracking, mitigating, and reporting potential risks in a rapidly evolving regulatory and competitive business environment.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) Program continually monitors and identifies areas of risk and opportunity through repeatable and consistent risk assessments. Berkadia maintains an ERM Policy which is reviewed and updated where necessary on an annual basis to provide formal guidance to employees, risk owners, and leadership. The Management Committee, the CRO, and the Risk, Controls, and Compliance (RCC) team oversee our ERM Program reporting to an audit committee on a quarterly basis. The RCC team in the U.S. and India partner with the lines of businesses across Berkadia to identify risks, examine trends, track emerging risks and controls, and stay current on elevated risks that could impact Berkadia.

The ERM Program is regularly reviewed for its effectiveness in determining areas requiring heightened monitoring and mitigation and is frequently reevaluated to reflect key changes in policies, functions, and industry best practices for risk management. We publish annual and quarterly risk reports, dashboards, and metrics to highlight the effectiveness of our risk mitigation strategies.

Berkadia tracks sustainability-related risks within our risk register in order to assess potential risks to factors that affect our strategic business decisions and future sustainable financial growth and innovation.

Risk Awareness and Training

Berkadia is dedicated to our risk-based approach to business decisions. On an annual basis, Berkadia surveys all employees on various risk topics, including but not limited to, cyber, environmental, internal and external factors, controls, and other strategies across Berkadia. The ERM team uses the results of this annual survey to enhance our program and ensure we are staying compliant but competitive with our processes. All Berkadia employees are also required to participate in ERM training. The training is assigned at the time of hire and employees are educated on their roles and responsibilities, risk categories and monitoring capabilities, and the overall ERM process.

Risk Champions Program

In 2023, Berkadia held our first Risk Champions Program six-month long education program with 11 participating leaders across Berkadia. From there the program has grown and is now being led by our CRO. The Program aims to support an effective ERM structure by communicating and integrating the ERM program at all levels. Risk Champions are employees who have not worked in a risk management capacity but are responsible for supporting their own department with developing and reporting risks. In 2024, 21 leaders across Berkadia joined our Risk Champions Program and will embark on educating the next cohort of champions in the years to come.

Risk-Based Audit Approach

Berkadia's Internal Audit team is led by the VP of Internal Audit who reports administratively to the CRO while retaining independence by maintaining a direct line of communication with the organization's Audit Committee of the Board of Directors. We differentiate ourselves by having specialized auditors for business processes and IT.

All audits conducted follow the requirements set forth by The Institute of Internal Auditors (IIA). We utilize risk assessment results to determine potential high-risk areas where audits should be performed. The risk-based approach allows our Internal Audit team to ensure the correct controls are in place to mitigate future risks.

Climate Risks and Opportunities

For our loan-servicing business, we manage climate risks by ensuring that properties are adequately covered by insurance and work with our insurance group to verify compliance with loan documents, lender guidelines, and industry standards.

Berkadia's industry-leading insurance team ensures we are at the forefront of assessing climate risk, therefore knowing how climate change affects market constraints and how to properly respond. Climate change has pushed commercial insurance programs to become more complex, and we are seeing more layered participation and higher deductibles. We help borrowers continue to provide affordable housing while mitigating the limited availability and increased cost of insurance. Our analysis uses risk-modeling tools to inform our recommendations and decisions to lenders. When necessary, we update our stakeholders internally and externally on changes in this space.

Berkadia works closely with the MBA to stay close to industry trends on coverage limitations and participates in discussions about the industry and changes in requirements. Since Berkadia plays a major role in the CRE industry and has an extensive servicing portfolio, we have a broad range of insights that we can provide across the industry. We will continue to engage in these conversations, share our observations, and face challenges together.

Credit Risk Management

Berkadia actively monitors evolving and potential risks across several interrelated dimensions by deploying a methodical and comprehensive approach.

1. Our Servicing department assigns loans to a watchlist based on a series of defined triggers. These loans are then subjectively reviewed by our Loan Surveillance team, which performs a detailed credit review that often includes active engagement with borrowers.

2. Berkadia employs not only the required Current Expected Credit Losses-compliant loss estimates but also a long-term scenario analysis to estimate a range of potential losses across various economic environments. These estimates use models grounded in proprietary research and informed by our Loan Surveillance team's detailed knowledge.

3. Current and projected performance metrics are stratified across several dimensions — including sponsor, property type, geography and rate type — to evaluate concentrations and relative performance.

4. Results of these analyses are packaged to create a feedback loop for those involved in the origination process.

In the event of a loan default, our Special Servicing team works to maximize recovery.

Crisis Management

Crisis Management Plan

Our Crisis Management Plan (CMP) provides guidance on how Berkadia should prepare for, react to, and remediate a crisis. This includes mobilizing the Berkadia Crisis Management Team (BCMT). The BCMT is composed of members of our Management Committee, with one member designated as BCMT chair with overall responsibility for crisis management. The CMP also provides ways to lessen the impact of a crisis, protect employees, preserve operations and productivity, and safeguard our reputation.

We onboarded a new emergency response system during early 2024 to address natural disasters (e.g. hurricanes), active shooter situations, workplace safety concerns, and security breaches. The updated system alerts employees to any emergencies and helps Berkadia ensure they are safe, protected, and provided for if necessary.

Crisis communications is a vital part of our crisis management process, it provides timely, accurate information to all our stakeholders and the media during any local, regional, or global crisis. Our crisis communications protocol includes taking all reasonable and appropriate steps necessary to ensure that we effectively communicate to all stakeholders during an event that could impact our business, reputation, people, or the tangible and intangible resources used to execute key business processes.

Business Resiliency

Berkadia faces a variety of risks, including those with the potential to become crisis situations such as natural disasters, and workplace violence. These situations may occur suddenly, creating a circumstance in which normal business operations and support services are disrupted or overwhelmed. It is our responsibility to prepare for such situations or events. Berkadia conducts tabletop exercises, where executive leadership and department heads are trained on potential scenarios that could impact our ability to achieve our strategic objectives and mitigate risks mentioned above, they are also educated on their roles and responsibilities during a crisis. In 2024, Berkadia's India Operations performed its first crisis simulation exercise with their executive leaders and managers. Berkadia's CRO also facilitates periodic training for all employees to raise awareness, increase knowledge, and elevate response capabilities.

Business Continuity Plan

Berkadia's Business Continuity Plan (BCP) prepares the company in the event of extended service outages caused by factors beyond our control and provides guidance to help restore essential services to the widest extent possible in a minimum amount of time. All Berkadia sites are expected to implement preventive measures whenever possible to minimize network failure and recover as rapidly as possible when a failure does occur. The BCP supports the continuity of business operations and the protection of critical operations, assets, and personnel so that we can continue to function when faced with a major disruptive event. To support control effectiveness, we perform annual enterprise-wide disaster-recovery testing, which includes testing of our on-premises and cloud-based solutions.

Workplace Safety Program

Oversight and Policies

Berkadia's workplace safety program is overseen by the CRO in collaboration with the Crisis Management Team. The program is designed to mitigate risk and ensure protection of personnel, hardware, software, networks and data from physical actions and events that could cause serious loss or damage to Berkadia. Two key policies provide guidance to Berkadia and its employees: the Workplace Violence Prevention Plan and the Berkadia Global Physical Security Policy. These policies outline CRE industry standards and Berkadia best practices to help employees respond appropriately in safety-related situations.

Training

In 2024, we created a centralized companywide workplace safety training that encompasses laws and regulations from numerous state requirements that we do business in. The training was well received across all employees with a completion rate of 97%. Berkadia's India team has an Emergency Response team. In 2024, the team trained 24 employees in CPR and the specific actions to take in case a crisis occurs.

Each of our 70+ offices reside in a leased location, and we abide by rules established by building management. At a minimum each U.S. office building's property management team conducts an annual fire drill. Specifically in our India offices two fire drills are conducted annually.

Vendor Management

Berkadia expects our vendors to act in accordance with the highest standards of professionalism, ethical conduct, and legal compliance.

Code of Conduct

Berkadia's Supplier Code of Conduct provides formal guidelines and compliance requirements to our suppliers, including topics such as business ethics, compliance with laws and regulations, conflicts of interest, anti-bribery, anti-corruption, labor practices, sustainability, and information security.

New vendors are required to acknowledge our Supplier Code of Conduct, while a selected group of existing vendors undergo an annual vendor review process. To determine this group, we evaluate top suppliers by payment amount, analyze suppliers based on the prior year's risk rating, and include a random selection to ensure a balanced assessment. Non-compliance with our Supplier Code of Conduct may result in termination of the business relationship.

Our vendors' concerns are important to us, and they have access to our CONCERNLine to report possible violations of Berkadia's Code of Conduct, company policies, laws, or regulatory requirements.

Vendor Engagement

Berkadia's Annual Vendor assessment is reviewed and updated annually to reflect both internal priorities and external factors. In 2024, four optional questions were added to address various sustainability topics, providing insights into vendors' efforts to promote social responsibility and environmental sustainability. Berkadia's Annual Vendor Review highlighted that many vendors are actively advancing sustainability principles, including fostering leadership diversity by involving racially or ethnically diverse individuals and women in senior roles, promoting workforce diversity by employing veterans, LGBTQ+ individuals, and people with disabilities, supporting diverse communities through philanthropic programs, and incorporating sustainability considerations into their decision-making by addressing material risks and opportunities.

Third-Party Risk Management Program

Our Third-Party Risk Management Program provides guidelines and practices for how organizations assess, monitor, remediate, and report on the risk posed by Berkadia's third parties. Our Third-Party Risk Management Policy outlines these guidelines and practices and is evaluated and updated where necessary on an annual basis. We make every effort to ensure that all third-party organizations are compliant with our standards, external regulations, and guidelines governing business operations. We also seek to ensure that third parties do not compromise the integrity, security, and privacy of Berkadia's or our customers' data.

Berkadia uses a centralized risk management platform to streamline vendor relationships. This platform automates vendor outreach, internal reviews, risk assessments, due diligence, and onboarding while serving as a central repository for third-party documents. Vendor questionnaires, based on the Cloud Security Alliance's (CSA) Consensus Assessments Initiative Questionnaire (CAIQ), are sent annually, and responses are used to make data-driven decisions through a tiered process.

The platform also ensures mandatory screening of vendors for negative press, legal judgments, and other derogatory information, integrating this data into final risk ratings. Continuous monitoring and notifications further enhance risk management by identifying and addressing potential risks. For higher-risk third parties, enhanced due diligence reports provide insights into risks such as corruption, financial crime, and sanctions exposure, ensuring compliance with global regulations.

Berkadia has also developed an internal tool to perform required searches not captured by the primary due diligence system. This tool records and stores all search results, allowing for faster reviews and minimizing manual processing. Together, these platforms enhance efficiency, ensure thorough documentation, and strengthen Berkadia's overall risk management and compliance efforts.

In 2024, to strengthen cybersecurity oversight, Berkadia implemented a cybersecurity assessment tool as part of its third-party Risk Review process. This tool evaluates the effectiveness of a vendor's security measures, benchmarks performance against industry peers, and generates security ratings based on extensive data analysis. These ratings provide valuable insights into cybersecurity risks, enabling standardized screening and informed risk mitigation decisions, ultimately enhancing Berkadia's overall risk management framework.

Data Security and Responsibility

Oversight and Policies

Berkadia's Information Security Program is managed by the CRO and Senior Vice President of Information Security and Technical Operations. The team is composed of several areas of focus:

Information Security Engineering

Information Security Engineering promotes the protection and ensures the confidentiality, integrity, availability, accountability, and auditability of Berkadia's information assets.

Security Operations Center

The Security Operations Center (SOC) continuously monitors and improves Berkadia's security posture while preventing, detecting, analyzing and responding to cybersecurity incidents and threats.

Application Security

Application Security identifies, prioritizes, protects and monitors Berkadia's applications against security vulnerabilities during all stages of the secure development life cycle.

Cyber Risk Management

Cyber Risk Management identifies, evaluates and improves awareness of risk through continuous education, participation, analysis and communication.

Data Privacy

Data Privacy safeguards sensitive information, maintains compliance with regulations, and fosters trust with our stakeholders.

Berkadia's Cybersecurity Governance Committee has representation across all business units. The CRO meets regularly with the committee to collaboratively make decisions on cyber-related issues.

Promoting Awareness and Education

We invest in ongoing educational programs designed to train employees on cybersecurity threat avoidance. Our policy requires all Berkadia employees including contracted workers to complete annual information security awareness and anti-fraud training. We provide additional training throughout the year based on elevated threat levels and specific topics that require greater employee attention. Social engineering simulations are routinely sent to our users to raise awareness, educate, and minimize risk.

Due to a heightened information security environment throughout 2024, we further strengthened our email security for employees. Because cybersecurity is so important to Berkadia, we have dedicated communication channels that are used to alert the organization of tips and tricks to increase security. Our holistic approach goes beyond simply protecting our employees at work and extends to protecting them as well as their family members in their personal lives. These channels allow people to reach out and ask questions or give suggestions related to cybersecurity.

Cybersecurity Awareness Month

During Cybersecurity Awareness Month in October, we dedicate the entire month to cybersecurity education. Although our employees are already engaging in regular security training and simulations, we use October as an additional training and engagement opportunity. Cybersecurity month is celebrated globally with participation and events held at all our U.S. and India locations.

Protecting Data and Privacy

Cybersecurity and privacy are ingrained in our culture. We take a proactive approach to data protection and cybersecurity management by following industry-leading frameworks. We conduct our own reviews to benchmark our current state against the U.S. NIST Cybersecurity Framework. Internally, we track the maturity levels of our program elements and publish a final report of recommended changes that are monitored throughout the year. Berkadia's Internal Audit team conducts audits of the Information Security Program and continuously identifies opportunities for improvement. Berkadia's Privacy Policy outlines what personal information is obtained through our websites, how the information is used, and user rights and choices. We follow appropriate data security procedures and practices to protect users' personal information from unauthorized access, use or disclosure. Please see our full Privacy Policy for more information.

Information Security

The mission of Berkadia's Information Security Program is to design, implement and maintain a program that protects Berkadia's systems, services and data against unauthorized use, disclosure, modification, damage and loss while supporting the achievement of Berkadia's strategic goals and objectives. We employ a Defense in Depth approach to information security which refers to an approach in which a series of security mechanisms and controls are thoughtfully layered throughout a computer network to protect the confidentiality, integrity, and availability of the network and the data within. This multi-layered approach with intentional redundancies increases the security of a system as a whole and addresses many different attack vectors. Our comprehensive approach employs a combination of advanced security tools to protect an organization's endpoints, data, applications, and networks.

Driving Sustainable Solutions

We believe that there is strong alignment between our financially sustainable business model and our corporate mission to deliver a positive impact on society and the environment. Our financial strength is optimized through a disciplined process that integrates positive societal impact and environmental stewardship with long-term value creation.

Empowering Responsible Investment

Investing in affordable housing is an investment in our communities and their livelihoods. Implementing sustainability practices in CRE financing is critical to developing lasting and diverse communities and leads to better results for all stakeholders.

We are dedicated to transforming communities for the better. Providing cost-burdened households with affordable housing is the first step to addressing income inequalities head on.

Responsible Lending Practices

In an ever-changing regulatory environment, Berkadia is dedicated to staying at the forefront of legislation, guidelines from our GSE partners, and other state and federal regulations. To do so, we have redesigned numerous processes in 2024 across our business lines including, underwriting, the appraisal process, sponsor searches, small loan production processes, and the inspection processes to name a few. With this redesigned approach we are able to quickly and efficiently make updates to our policies and procedures on an ad hoc basis as the compliance environment changes.

We ensure that loans are provided to a diverse pool of candidates without redlining or discriminating against specific groups. Berkadia serves the housing credit needs in neighborhoods and communities across the country. These efforts are a part of our broader compliance and customer welfare program. Both Fannie Mae and Freddie Mac are working to comply with Federal Housing Finance Agency (FHFA) requirements, and Fannie Mae hired a third party to audit Berkadia's borrowers' requests for Fannie Mae debt Quotes. We also do Home Mortgage Disclosure Act (HMDA) reporting, which records data on borrower and property location, and HMDA verifies that we are not redlining. Furthermore, Berkadia underwrites fairly and uses market value for assets without artificially changing underwriting to influence sales.

Knight Frank Alliance

Berkadia's alliance with London-based global property consultancy, Knight Frank, continues to help us establish strategic relationships and expand our exposure and visibility on a global front. Through this partnership, we aim to apply our collective expertise to make a positive impact on global property industry challenges including climate change, limited natural resources, and social inequality.

Green Financing

Each of our business lines empowers our clients to invest responsibly, with positive impacts both environmentally and socially. Berkadia provides loans to finance energy- and water-efficiency improvements through FHFA mission-driven and multifamily loans via Fannie Mae's Green Rewards and Freddie Mac's Green Up and Green Up Plus programs. We are currently ranked #2 Fannie Mae green financing lender. To qualify for mission-driven classification, certain affordability and consumption requirements help ensure that utility savings from green renovations are passed on to tenants, who benefit the most.

Green financing incentivizes projects that benefit the environment. Berkadia helps by providing green financing options through Commercial Property Assessed Clean Energy programs (C-PACE) to give our clients additional solutions that are a win for them financially and a win for the environment.

C-PACE is a project financing tool for clean energy and energy efficiency improvements. The program covers qualifying costs and installation expenses of new equipment as well as the cost to remove and dispose of old equipment or materials.

C-PACE provides a direct and immediate advantage for our clients with nonrecourse, long-term, fixed-rate, and transferable loans. As a non-recourse loan, it also benefits Berkadia's Fannie Mae and Freddie Mac programs.

We help our clients understand energy efficiency, equipment uses, and the facilities and materials being used to upgrade and develop projects. By considering C-PACE for our clients early on, Berkadia can make recommendations on how to improve the project as soon as possible and ultimately help borrowers get cheaper financing. C-PACE pushes clients to be much more aware of the materials and equipment they use, resulting in a more effective capital cost while furthering sustainable strategic goals. In 2024, we made it easier for employees to track C-PACE loans by incorporating a check box into our system, adding transparency and awareness around Berkadia's impact in relation to C-PACE loans to employees and leadership.

Supporting Affordable Housing

As a leader in affordable housing, we are committed to creating lasting, positive impact in our communities. Berkadia Affordable Housing brings a balance of drive, versatility, and focus to help clients achieve success through their investment goals. Our integrated platform offers mortgage banking, investment sales, tax credit syndication, and advisory services.

"Berkadia Affordable Housing's #1 GSE and HUD ranking is a testament to our unwavering commitment to provide affordable housing solutions and make a meaningful contribution to our communities."

David Leopold
Senior Vice President and Head of Affordable Housing

Our Success Story

#1

In 2024, Berkadia was ranked the #1 GSE and HUD Affordable Housing lender nationwide.

Safe and affordable housing often acts as a powerful catalyst in the transformation of communities. Berkadia's industry-leading technical expertise helps developers, investors, and operators navigate the complexities of the housing industry.

Mortgage Banking

Our mortgage banking services provide agency and conventional loan options as well as balance sheet bridge loans for commercial multifamily properties. In 2024, Berkadia's Affordable Housing platform financed $3.7 billion for affordable housing communities and was ranked the **#1 GSE and HUD Affordable Housing lender**. Berkadia's mission-driven multifamily housing business was **70% of our total loan volume with Freddie Mac and 62% with Fannie Mae in 2024**. Berkadia provides our clients with the best capital available so that they can grow their business and create housing opportunities in communities that need it most. Berkadia has been at the forefront of the creation and implementation of financing programs with our GSE partners and has facilitated programmatic considerations for minority-owned multifamily housing providers seeking financing solutions. **In 2024, Berkadia participated in Fannie Mae's new program, Sponsor-Dedicated Workforce (SDW) Housing**, which offers better pricing and more flexible underwriting to encourage the construction and preservation of affordable housing units. This program can also be combined with Fannie Mae Green Financing to incentivize both socially and environmentally beneficial housing. In addition, Berkadia partnered with Fannie Mae Multifamily and Freddie Mac Multifamily to strengthen the financial health and credit-building of renters through their new Positive Rent Payment program that tracks and reports residential rental payments. Since launching in September 2022, the program has encouraged renters to pay rent on time, thus benefiting borrowers through more stable collections, lower turnover, and enhanced marketability. The pilot program was extended due to its success and positive impact. **In June 2024 Berkadia was ranked Fannie Mae's #1 Positive Rent Payment lender with 427 properties totaling more than 101,000 units enrolled.**

Deal Spotlight

Sea Breeze Gardens
San Diego, CA
268 units
$151M of financing including $53.5 million LIHTC equity investment and $97.5 million in bonds that were credit enhanced by Freddie Mac.

Investment Sales

Since 2023, Berkadia Affordable Housing has provided sale and advisory services for more than $1.6B in production volume. With a network of strong investor relationships and a focus on transparency, competitive pricing, and long-term value creation, we are committed to providing disposition and valuation services to investors and developers.

Tax Credit Syndication

Berkadia Affordable Housing's tax credit syndication business provides tax credit equity solutions for nonprofit and for-profit developers. We support affordable housing with our Low-Income Housing Tax Credit (LIHTC) equity, fund and asset management services. Furthermore, we provide proprietary and multi-fund investment structures. We have guided the financing and syndication of more than **14,170 affordable apartment homes across the country, representing $2.4 billion in tax credit equity since inception.**

Multifamily Impact Council (MIC)

Berkadia partners with the MIC, a collaborative nonprofit bringing standards and guidelines to the multifamily impact investing industry. We are a founding member of the council and continue to serve on its steering committee to influence industry initiatives. MIC's membership has grown to 75 organizations. In 2024, MIC's framework was downloaded more than 650 times and is guiding the due diligence, operations, and reporting work for over 300 member and non-member organizations.

Impact Collaborative

The Impact Collaborative event included a MIC panel with Berkadia VP of Corporate Development, Bryce Nyberg, and Founder and CEO of WYL - a BeEngaged program participant. The panel explored the importance of resident engagement and how putting renters first can drive impact and support property performance.

With nearly 100 attendees, Impact Collaborative participants walked away with practical awareness and an arsenal of tools including:

- Insight into resident pain points beyond rent affordability, such as home availability and upfront costs.
- New and constantly improving platforms to measure and improve resident experience.
- Programs like credit reporting platforms that have benefits for residents, owners, and lenders.

Investing in Sustainable Innovation

BeEngaged is a function of Corporate Development. It is Berkadia's startup accelerator and industry network. The program brings together startups that are destined to redefine the CRE space with industry players committed to innovation.

Why do we invest in BeEngaged?

Our investment into the BeEngaged Program aligns with Berkadia's vision to invest in people and technology. We, with our clients and partners, intend to be proactive participants in the advancement and evolution of our industry.

How does it work?

Networking and mentorship engagements are key. We offer startups mentorship, networking, proofs of concept, pitch analysis, design assessments, business reviews, technical discoveries, market analysis, etc. We are also delivering to our partners and clients lower risk access to emerging technology with built-in discounts, industry research, and pilot support.

"At Rabbet, relationships stand at the heart of everything we do, and our participation in the Berkadia BeEngaged program reflects this core value. This program aligns with our commitment to fostering meaningful connections both within Berkadia and the construction finance industry as a whole. We greatly value the connections achieved through this program."

Will Mitchell
Rabbet CEO

BeEngaged®

BeEngaged supports startups with pilots, helps develop innovative ideas and technologies, and hosts networking events to mentor and incubate startups. Participants of BeEngaged go through three stages in our program:

BeEngaged® NETWORK BERKADIA

Ecosystem of founders, industry professionals, and capital providers dedicated to redefining the commercial real estate space.

BeEngaged® VERIFIED PARTICIPANT BERKADIA

Focused mentorship for validating strategic alignment through experiments and pilots.

BeEngaged® LAB BERKADIA

A catalyst to collaborate on long-term initiatives.

Our early-stage approach advances sustainable and impactful innovation as highlighted below for 2024:

embue

Embue is built for multifamily, seniors, and student housing with features that can reduce the carbon footprint of a property while also enhance comfort, minimizing utility costs, and reducing risk of property damage.

boom

Boom is an online rent payment platform that allows users to pay their rent via credit or debit cards, bank transfers, and wallets, enabling customers to pay rent on a schedule that enables property managers to report their renters' monthly payments to the credit bureaus.

Committing to Environmental Stewardship

Environmental sustainability is an important part of Berkadia's corporate operations. We remain dedicated to strengthening our environmental stewardship through our ongoing efforts to measure and manage our carbon footprint.

Facilities Management

Waste Reduction

Berkadia offices have recycling and e-waste initiatives to reduce our waste output as well as composting at locations where infrastructure allows. Not only do we divert waste from landfills, but we also work to reduce waste at the source. We direct employees to utilize our paperless workflow as much as possible and encourage double-sided printing. In addition, we have transitioned to electronic signatures, where possible, to decrease paper usage while increasing security.

Energy Use

In 2024, Berkadia occupied more than **80** offices and training spaces across the U.S. and India, seven of which are newly leased locations. All our office buildings are leased, and several have existing energy conservation and efficiency efforts in place, such as LED lighting and sensors that automatically conserve energy.

Several of our locations utilize third-party data centers to power operations, which allows us to leverage economies of scale to improve energy efficiency and reduce greenhouse gas emissions.

AT LEAST 13 OFFICES HAVE LEED CERTIFICATIONS BASED ON A SURVEY CONDUCTED FOR 2024

Employee Transportation

Our India team offers a cab service to all employees transporting them to and from the office. Berkadia utilizes a fleet of 140 cabs, 4 of which are electric. This is not only an environmental benefit for the office but also a safety benefit for our employees.

New Hire Environmental Improvements

India New Hire Kits
Redesigned Berkadia's New Hire Kits distributed at our India offices to include reusable water bottles and eco-friendly, seeded pens that can be planted after use to grow into varying local plants."

Our Carbon Assessment

Greenhouse Gas Assessment

As part of an effort to report on our ESG-related impacts and further develop our ESG program, Berkadia conducted its second carbon assessment, covering 2024 operations. This greenhouse gas (GHG) inventory covers Berkadia's Scope 1 emissions, Scope 2 (location- and market-based) emissions, and Scope 3 emissions for business travel. The Scope 1 and Scope 2 GHG inventories also include the emissions related to energy usage at three co-located data centers and 84 offices and meeting facilities in both the U.S. and India. The Scope 3 inventory covers emissions related to business travel across both U.S. and India operations.

Scope 1 and Scope 2 GHG emissions are considered direct and indirect emissions, respectively. For Berkadia, direct emissions are generated by on-site fuel usage (natural gas and diesel), and indirect emissions are generated by electricity and district steam use in leased offices and co-located data centers. For this assessment, Scope 3 emissions are limited to those related to Berkadia's business travel, which includes emissions from flights, hotel stays, and car and rail travel.

The methodologies used to estimate Berkadia's total GHG emissions are consistent with the World Resources Institute and World Business Council for Sustainable Development's GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) for emissions calculations. In our 2024 assessment, we improved our data process and collected property details from all landlords and property managers related to Berkadia offices. We were able to collect additional details on energy sources present and renewable energy procurement options already leveraged by the locations we lease. We applied the improved understanding of our offices to recalculate our 2023 emissions as well, which decreased our location-based Scope 1 and 2 emissions total by 8%.

Results

From 2023 to 2024, Berkadia's Scope 1 and 2 emissions increased by 10% due to a 30% increase in leased square footage occupied by Berkadia in India. This increase led to an overall increase in energy consumption and emissions across Berkadia's facilities.

Berkadia's total business travel-related Scope 3 emissions in 2024 increased by 1% from 2023 due to a 37% increase in road travel from the prior year. In the past year, the largest source of emissions was air travel, while the source with the least emissions was rail travel.

See below for a table of the calculated 2024 Scope 1, Scope 2, and business travel-related Scope 3 emissions totals in metric tons of carbon dioxide equivalents (MT CO_2e), which is used to express the total impact of GHG emissions in the atmosphere and compares the impact of different greenhouse gases based on their ability to trap heat. We have also included metrics from the assessment of our 2023 emissions.

Although our current GHG inventory continues to include estimated emissions, we have improved our data collection process, making our estimations more accurate. This past year, we surveyed our landlords and property managers and were able to obtain more accurate building information for 30 of our leased properties. In doing so, we discovered that four of our leased buildings were already purchasing renewable energy credits to offset emissions. In our 2024 GHG inventory, 52% of emissions from electricity and 98% of emissions from natural gas were estimated figures. One of Berkadia's priorities is to continue improving data coverage while conducting future annual greenhouse gas assessments.

Berkadia Corporate Greenhouse Gas (GHG) Emissions Reporting[1]

GHG EMISSIONS SOURCE	2023[2] EMISSIONS (MT CO2E)	2024 EMISSIONS (MT CO2E)
Scope 1 (including on-site diesel and natural gas use)		
Scope 1 Emissions – Natural Gas	267	258
Scope 1 Emissions – Diesel	7	20
Total Scope 1 Emissions	**275**	**277**
Scope 2 (including purchased energy)[3]		
Scope 2 Emissions – District Steam	0	11
Scope 2 Location-Based Emissions – Electricity	2,896	3,223
Scope 2 Market-Based Emissions[4] – Electricity	0	11
Total Scope 1 and Scope 2 Location-Based Emissions	**3,170**	**3,500**
Total Scope 1 and Scope 2 Market-Based Emissions	**274**	**288**
Scope 3 (Limited to business travel)		
Air Travel Emissions	1,810	1,703
Road Travel Emissions	274	375
Rail Travel Emissions	5	2
Hotel Stay Emissions	110	139
Total Scope 3 Business Travel	**2,199**	**2,219**
ELECTRICITY USAGE	**2023 USAGE (MWH)**	**2024 USAGE (MWH)**
Total Electricity Consumption	**7,651**	**8,044**
Percentage Renewable Electricity, Reflecting Renewable Energy Credits (RECs) Purchases	100%	100%
RECs Purchased	7,651[5]	8,044[6]

[1] Our environmental indicators are preliminary, unaudited, and subject to revision.

[2] Emissions factors utilized: U.S. EPA's Emissions & Generation Resource Integrated Database (eGRID) 2021 (released 2023); U.S. EPA's GHG Emission Factors Hub (released 2023); Department for Environment, Food & Rural Affairs (DEFRA) (released 2023 and 2022); IEA Emissions Factor Database (released 2023); 2023 Green-e® Residual Mix Emissions Rates (2021 data released December 2023). Numbers might not sum due to rounding. The Scope 1 emissions for 2023 were recalculated based on additional building information received across Berkadia's operations.

[3] Emissions factors utilized: U.S. EPA's Emissions & Generation Resource Integrated Database (eGRID) 2022 (released 2024); U.S. EPA's GHG Emission Factors Hub (released 2024); Department for Environment, Food & Rural Affairs (DEFRA) (released 2023 and 2022); IEA Emissions Factor Database (released 2023); 2023 Green-e® Residual Mix Emissions Rates (2021 data released December 2023). Numbers might not sum due to rounding.

[4] Remaining market-based Scope 2 emissions were reduced using renewable energy credits (RECs) purchased by both Berkadia and our landlords or property management companies.

[5] Energy attribute certificate purchases were made prior to publication of this report, but certificate retirements reflect 2023 vintage RECs to properly account for 2023 MWh grid usage.

[6] Energy attribute certificate purchases were made prior to publication of this report, but certificate retirements reflect 2024 vintage RECs to properly account for 2024 MWh grid

Renewable Energy Certificates and Offsets

The main goal of our GHG assessment was to understand our emissions impact year-over-year and use the results to make meaningful decisions about how to reduce it. In this case, the results from our GHG assessment informed our decisions regarding the purchase of RECs and carbon offsets.

We purchased high-quality, verified carbon credits to offset the 2,508 MT CO2e from our Scope 1, Scope 2 and Scope 3 (business travel) GHG emissions in 2024[1]. Carbon offsets are a means of financially supporting GHG emissions avoidance or reduction based on the calculated metric tons emitted by our operations.

REC purchases represent our voluntary decision to support the renewable energy market by paying for zero-emission, renewable energy. Since local utilities are not always able to provide direct access to renewable sources, REC purchases allow Berkadia to "net-out" emissions associated with electricity sourced from the grid in our market-based calculation. Berkadia purchased 8,044 MWh of RECs to offset all of our Scope 2 (market-based) emissions from electricity in both the U.S. and India. District steam usage was not offset by RECs, but associated emissions totals were accounted for in our carbon offset purchases.

As we continue to improve our understanding of ways to reduce our impact, we will use our GHG assessment results to inform financial decisions regarding RECs and carbon offset purchases.

[1] Due to the recalculation of our 2023 inventory which led to an 8% decreased in emissions, we overpurchased offsets to cover our 2023 emissions footprint. We have leveraged the 275 overpurchased offsets to cover a portion of our 2024 emissions footprint.

Appendix

High-Priority Sustainability Topics

Below is a list of the definitions of the 18 key environmental, social, and governance-related factors that surfaced through our 2022 Materiality Assessment. Please see page 07 for more information regarding this assessment and how it is being incorporated into Berkadia's approach to sustainability.

Business Model and Innovation Factors

Climate Risk: Understanding how climate change will impact business and how business will impact climate. This may include identifying and mitigating climate related risks (physical, regulatory, reputational, etc.), identifying opportunities related to climate change, conducting scenario analysis to plan for climate scenarios, and more.

Responsible Investment: Integrating the analysis of sustainability factors and deploying engagement strategies into investment decision-making. This may include negative screening for investments, value-based investment approaches, becoming a signatory of the UN Principles of Responsible Investment, assessing sustainability related risks in portfolios, and more.

Systemic Risk Management: Preparing for and managing potential crises and risks that may impact the business. This may include forecasting, mitigation strategies, training, critical incident management, and more.

Vendor Management: Understanding and ensuring third party vendors align with the company's business ethics, including social and environmental performance. This may include efforts that detail considerations and expectations for vendors to uphold ethical standards, protestation of human rights, audits and vendor due diligence, sustainable procurement strategies, and more.

Environmental Factors

Facilities Management: Measuring and minimizing the environmental impacts throughout the company's operations and facilities. This may include initiatives to conserve energy, source renewable energy, implement waste and recycling programs, pursue green building certifications, provide employee training and education, and more.

Greenhouse Gas ("GHG") Management: Measuring and minimizing greenhouse gas emissions wherever feasible throughout the life cycle of the company's products and services. This may include reporting emissions, mitigation strategies, carbon footprint reduction or neutrality goals, and more.

Integration of Sustainability in our Services: Researching, developing, and offering services that drive innovation in sustainability. This may include financing properties with green certifications, incentivizing lease and building owners to enhance sustainability performance, advising on implementing environmental solutions, and more.

Governance Factors

Board Independence and Diversity: Sharing the structure of the company's board to ensure effectiveness and representation of shareholder values. This may include disclosing information regarding independent board members, committees, minority representation, and more.

Business Ethics: Ensuring the company's values, standards, and norms are ethical and managed throughout business operations. This may include policies or practices relating to the code of conduct, anti-corruption, grievance mechanisms, compliance, levels of executive compensation, audits, and more.

Governance of "sustainability": Ensuring oversight and management of environment, social, and governance topics throughout the company's operations. This may include sustainability policies, strategies, audits, committee oversight, and more.

Stakeholder Engagement: Actively engaging and seeking input from stakeholders to incorporate into business strategies and priorities. This may include fair and transparent reporting, membership in industry associations, materiality assessments, shareholder governance and rights, political involvement, and more.

Human Capital Factors

Diversity, Equity, and Inclusion: Providing a work environment that promotes diversity of gender, ethnicity, sexual orientation, physical ability, age, religious or personal beliefs, and socioeconomic background. This may include policies that prohibit harassment and/ or discrimination, recruitment and retention strategies, employee resource groups, pay equity assessments, and more.

Employee Engagement, Training and Development: Implementing programs and policies that attract and retain talent. This may include efforts or policies that relate to employment security, compensation, incentives to develop knowledge or skill sets, career growth opportunities, and more.

Labor Practices and Employee Well-Being: Upholding fair labor practices to ensure the health, safety, and well-being of all employees. This may include providing a safe work environment, comprehensive employee benefits, promoting a work-life balance, freedom of association policies and practices, emergency preparedness, and more.

Social Capital Factors

Access and Affordability: Providing products and services that are accessible and financially inclusive. This may include affordable housing communities, supportive service programs for low-income residents, efforts to manage barriers that may prevent or restrict access to buildings, and more.

Data Security and Customer Privacy: Establishing an information and cybersecurity system that is secure, resilient, and ensures the protection of privacy. This includes managing and mitigating the risks of security breaches, employee IT training, protocols for the collection and retention of personal information, and more.

Fair Lending and Customer Welfare: Aligning products and services with the interests and well-being of customers. This may include efforts or policies to ensure fair and transparent selling and lending practices, risk disclosure, customer engagement and feedback mechanisms, mitigating conflicts of interest, and more.

Philanthropy and Volunteerism: Establishing and supporting positive relations within communities. This may include volunteer incentives or programs, donations, active engagement with local communities, and more.

Sustainability Accounting Standards Board (SASB)

The following tables incorporate the accounting standards from the Sustainability Accounting Standards Board (SASB) related to mortgage finance and real estate services industries. They include the relevant topic metric(s) when available and/or references to sections within this report where specific topics are discussed.

TOPIC	ACCOUNTING METRIC	SASB CODE	BERKADIA RESPONSE	REPORT SECTION
Sustainability Services	Revenue from energy and sustainability services	IF-RS-410a.1	Berkadia does not currently report this information.	For more information, please see the Driving Sustainable Solutions section
	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	IF-RS-410a.2		
	(1) Floor area and (2) number of buildings under management that obtained an energy rating	IF-RS-410a.3		
Transparent Information & Management of Conflict of Interest	Brokerage revenue from dual agency transactions	IF-RS-510a.1	Berkadia does not currently report this information.	For more information, please see the Operating Responsibly section
	Revenue from transactions associated with appraisal services	IF-RS-510a.2		
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	IF-RS-510a.3		
Lending Practices	(1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty, and (c) total	FN-MF-270a.1	Berkadia does not currently report this information.	For more information, please see the Empowering Responsible Investment section
	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure	FN-MF-270a.2		
	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	FN-MF-270a.3		
	Description of remuneration structure of mortgage loan originators	FN-MF-270a.4		

TOPIC	ACCOUNTING METRIC	SASB CODE	BERKADIA RESPONSE	REPORT SECTION
Discriminatory Lending	(1) Number, (2) value, and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers	FN-MF-270b.1	Berkadia does not currently report this information.	For more information, please see the Empowering Responsible Investment section
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2		
	Description of policies and procedures for ensuring non-discriminatory mortgage origination	FN-MF-270b.3	We ensure that loans are provided to a diverse pool of candidates without redlining or discriminating against specific groups. Berkadia serves the housing credit needs in neighborhoods and communities across the country. These efforts are a part of our broader compliance and customer welfare program. See Empowering Responsible Investment	
Environmental Risk to Mortgaged Properties	(1) Number and (2) value of mortgage loans in 100-year flood zones	FN-MF-450a.1	(1) 931 mortgage loans with properties located in 100-year flood zones	For more information, please see the Empowering Responsible Investment section
	(1) Total expected loss and (2) Loss Given Default (LGD) attributable to mortgage loan default and delinquency because of weather-related natural catastrophes, by geographical region	FN-MF-450a.2	Berkadia does not currently report this information.	
	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	FN-MF-450a.3	Climate change has pushed commercial insurance programs to become more complex, and we are seeing more layered participation and higher deductibles. We help borrowers continue to provide affordable housing while mitigating the limited availability and increased cost of insurance. Our analysis uses risk-modeling tools to inform our recommendations and decisions to lenders.	

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