

IMS Limited Partnership

IMS Limited Partnership (IMS or company) is an independently owned Canadian commercial mortgage loan servicer founded in 2009. The company is an affiliate of IMC Limited Partnership (IMC), a commercial mortgage lender and investment fund manager. The companies are related by common ownership and management, with the founding partners and senior management team having worked together in the Canadian commercial mortgage market since 1997 and being equity partners in each company.

Predominately a captive servicer, servicing assignments are dependent upon the fundraising and loan origination activities of IMC, although IMS also has a small number of third-party servicing clients. IMC has historically originated between CAD500 million and CAD600 million in commercial real estate (CRE) loans annually, and loans are held by one of IMC's five investment funds or sold to third parties, which may include securitization.

IMC is an experienced securitization issuer, having issued seven transactions under its own shelf since 2011. IMC also originates and IMS retains servicing for government-insured loans in the National Housing Act (NHA) mortgage-backed securities (MBS) program, which is guaranteed by the Canada Mortgage and Housing Corporation (CMHC), as well as high-yield loans, which have some level of transition and core/core plus loans, which are held in the company's funds. While securitization activity in Canada has been limited over the past four years, IMC expects to continue to engage in securitization activity as market conditions allow. IMC has continued to scale up new loan originations over the past two years, offsetting maturities within the securitized portfolio and materially increasing its non-securitized portfolio. Total originations for 2025 are expected to close at around CAD1.3 billion, up from CAD900 million and CAD550 million in 2024 and 2023, respectively.

IMS's servicing group, which consists of 17 employees, was named primary servicer for 260 loans representing CAD2.6 billion in outstanding balance as of June 2025, a 30% increase since YE23 by balance, offset by a 2% decrease in loan count. Of the loans serviced, 61 loans totaling CAD369.6 million are held in 10 securitized transactions, while the remaining 199 loans totaling CAD2.2 billion are held in IMC affiliate funds or by third parties. The majority of IMS's servicing portfolio consists of multifamily- and manufactured housing-backed loans (31% and 36%, respectively), followed by retail and self-storage (10% and 10%, respectively).

Servicer Ratings

- Fitch Ratings rates primary and master servicers, which protect the interests of the certificateholders in the trust by servicing and administering the mortgage loans.
- The primary servicer is responsible for day-to-day servicing functions, while the master servicer is responsible for monitoring the activities of the primary servicers, investor reporting and timely remittance of funds to trustees.
- Fitch also rates special servicers, which are key to maintaining the credit quality of a pool containing nonperforming commercial mortgages and real estate-owned (REO) assets. The special servicer is responsible for working out loans, foreclosing and liquidating assets.
- In assessing and analyzing the capabilities of primary, master and special servicers, Fitch reviews several key factors, including the management team, organizational structure and operating history, financial condition, information systems and, with respect to the special servicer, workout and asset disposition experience and strategies.
- Fitch rates commercial mortgage primary, master and special servicers on a 1-to-5 scale, with '1' being the highest rating. Within each of these rating levels, Fitch further differentiates ratings by plus (+) and minus (-) in addition to the flat rating.

Rating

Commercial Primary Servicer^a CPS2-

^aLast Rating Action: Rating affirmed Feb. 25, 2025.

Rating Outlook

Stable

Applicable Criteria

[Criteria for Rating Loan Servicers \(December 2025\)](#)

[Criteria for Rating North American Commercial Mortgage Servicers \(December 2024\)](#)

Related Research

[Fitch Affirms IMS's Canadian Commercial Primary Servicer Rating \(February 2025\)](#)

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Key Rating Drivers

Company/Management: Commercial loan servicing is integral to IMC’s overall business model, providing for strong sponsorship support. IMC provides IMS with premises and facility management, finance and administration functions, HR and IT support, as well as compliance oversight. IMS acts as the primary servicer for each loan originated by IMC, irrespective of the loan’s ultimate owner, and serves as the primary point of contact between the lender and borrower. IMC relies on IMS for borrower- and property-level information to help manage and report on its investment funds, and to maintain a long-term relationship with borrowers.

The president and CEO of IMC and IMS has more than 38 years of real estate banking and capital markets experience in Canada. Senior managers of the originations group average 38 years of experience in the industry, while the senior manager of servicing has significant industry experience and has been with IMS/IMC since inception.

Staffing and Training: Although the 17-member primary servicing team is smaller than those of other Fitch-rated servicers, which presents key-person risk, Fitch notes that the number of employees is appropriate for the number of loans serviced. The number of servicing employees increased by 41%, with a net addition of five dedicated servicing resources since Fitch’s prior review.

Turnover levels normalized during the 12 months ended June 2025, with aggregate turnover of 14%, down from 40% as of the previous review and with no senior or middle management departures. There was no senior management turnover during the 12 months ended June 2025, consistent with historical low management turnover and offsetting 86% management turnover during the 12 months ended June 2024. Offsetting recent departures and staff additions, the company added seven team members during the 12 months ended June 2025, inclusive of one middle manager and six staff members who collectively average three years of industry experience. Training for servicing employees during the period included four hours of servicing-related training, four to six hours of mortgage lending training and 10-15 hours of training on professional development and compliance topics such as anti-money laundering, fraud, cybersecurity, client suitability and general CRE topics.

Technology: IMS uses Altisource’s REALSynergy for primary loan servicing, which was upgraded to the latest version in 3Q25. REALSynergy supports all primary servicing functions, including cash processing. The company makes effective use of the system for quality control and investor reporting. Servicing data is maintained in a cloud-based environment and backed up at varying intervals, from hourly to monthly. IMS maintains a maximum recovery time of one day for core servicing systems, comparable to other primary servicers. The company remains dedicated to maintaining its servicing technology, with the intent to consistently upgrade REALSynergy as new versions become available.

Loan Administration: IMS has a demonstrated history of servicing commercial mortgages for 16 years and securitized loans for 14 years. The company maintains a well-controlled primary servicing platform, and there have been no instances of reporting restatements, errors or tax penalties and no lapsed Personal Property Security Act (PPSA) requirements in the past 72 months. IMS services loans secured by a wide range of properties across Canada, although the current portfolio is predominately comprised of multifamily (31% by loan count), retail (10%), manufactured housing (36%) and self-storage (10%) properties. The company also has experience with short-term, high-yield loans, given the focus of IMC funds.

IMS demonstrates strong asset management capabilities given the nature of the company’s servicing role, where the vast majority of credit decisions and borrower relationships are maintained internally. The company acts as a traditional primary servicer and also on behalf of an affiliate controlling class holder for securitized loans in one transaction, while nonsecuritized loans are retained mainly in affiliate-managed funds.

Corporate Governance: IMS’s internal control infrastructure consists of documented policies and procedures, quality control oversight within the servicing team and a corporate compliance function. IMS does not maintain an internal audit group, common among similarly sized servicers. The company’s high-level primary servicing policies and procedures are updated

Company Experience Since:

CRE Servicing	2009
Securitized Servicing	2011

Source: Fitch Ratings, IMS

Operational Trends

Business Plan	■ Stable business plan with steady flow of new business offsetting portfolio declines
Servicing Portfolio	■ Greater than 10% year-over-year growth by UPB, stable by loan count.
Financial Condition	■ Stable
Staffing	■ Stabilized turnover year over year; no management turnover, 14% function-level turnover
Technology	■ Stable technology platform
Internal Controls	■ Stable control environment; no material audit findings
Servicing Operations	■ Stable operations; no material changes year over year

Most Recent Management Meeting:

Nov. 25, 2025 Virtual

Source: Fitch Ratings

annually and provide an overview of tasks to be performed. Detailed step-by-step desktop instructions and illustrations of related systems and drives supplement the manuals.

Financial Condition: Fitch does not publicly rate IMS. However, Fitch’s Financial Institutions group reviewed the company and deemed its short-term financial position as adequate to support its servicing platform. The review noted IMS’s success, in tandem with IMC, as well as its solid business model, experienced management team, lack of debt and strong support from its parent.

Company Overview

IMS is an independently owned, Canadian commercial mortgage loan servicer founded in 2009. It is affiliated with IMC, a commercial mortgage lender and investment fund manager. IMS and IMC are related by common ownership and management. The founding partners and senior management team of both IMS and IMC have worked together in the Canadian commercial mortgage and securitized market since 1997 and are equity partners in each company.

Servicing Portfolio Overview

	June 30, 2025	% Change	Dec. 31, 2024	% Change	Dec. 31, 2023
Total Servicing					
UPB (CAD Mil.)	2,560.3	8	2,378.0	21	1,964.5
No. of Loans	260	-1	263	-1	266

UPB - Unpaid principal balance
Source: Fitch Ratings, IMS

IMC had more than CAD1.4 billion in assets under management (AUM) as of June 2025, consistent with Fitch’s prior review, including five investment funds totaling CAD529 million of AUM. These funds have a mix of institutional and high net worth investors and average lifespans that range from three to seven years. IMC’s latest high-yield debt fund was raised in 2021, with approximately CAD250 million in capital commitments. Commercial mortgages are retained in IMC-managed investment funds, sold to third-party investors or included in securitized transactions. The funds contain reinvestment periods; as such, a longer duration fund could hold more loans on a cumulative basis than its total AUM over time.

IMC has originated CAD7.0 billion of commercial mortgage loans since 2011 and historically targets between CAD500 million and CAD600 million annually, including senior portions of loans that IMC typically syndicates to third parties. Loan originations in 2024 totaled 48 loans representing CAD900 million, up from CAD550 million the prior year. Originations in 2026 are expected to continue to increase, and to close at around approximately CAD1.3 billion.

IMC became an approved lender for NHA-MBS loans and IMS became an approved servicer for loans in NHA-MBS transactions in 2021. To date, IMC has originated 48 NHA-MBS loans totaling CAD596 million. NHA-MBS loan originations supplement IMC’s fund-based lending offerings to provide borrowers with alternative loan structures. Given recent capital-raising initiatives for high-yield loans and core/core plus loans and IMC’s participation in government-insured CMHC programs, loan origination activity is expected to continue to rise. High-yield loans have some level of transition and CMHC-insured loans are expected to be complementary, providing permanent takeout financing following stabilization.

IMC is a securitized issuer, having issued seven transactions under its own shelf, Institutional Mortgage Securities Canada Inc. (IMSCI), between 2011 and 2016. For IMSCI transactions, IMC retains the controlling pieces in the funds but does not assign IMS as special servicer, instead engaging third parties, while also contributing loans to eight securitized transactions issued by the Royal Bank of Canada under the REAL-T shelf, with the most recent issued in early 2025.

The nonsecuritized segment of the servicing portfolio has grown the most in recent years as IMC has focused on short-term, high-yield loans for transitional assets as well as core/core plus loans, which represent the largest portion of the servicing portfolio, including typically short-term, high-yield loans for transitional properties within IMC funds. As of June 2025, the nonsecuritized portfolio had grown 19% by loan count since 2023, while concurrently increasing 69% by balance. Offsetting the growing non-securitized portfolio, the securitized

Office Locations



Primary Office: Toronto, ON

IMC’s loan originations increased in 2025 and are expected to close at around \$1.3 billion, up from \$900 million and \$550 million in 2024 and 2023, respectively. During 2024, IMS created a CMHC loan originations team, which has driven the material increase in originations over the past two years.

Originations continue to focus on high-yield loans, increasing IMS’s experience with high-touch, complex loans. High-yield loans in the company’s portfolio have more frequent reporting requirements and have larger balances than securitized loans.

portfolio declined 45% by balance and 38% by loan count over the same period, consistent with runoff and limited issuance of Canadian CMBS securitizations.

IMS is headquartered in Toronto, Ontario, where all servicing functions are performed. In addition to shared office space and technology infrastructure, IMC provides IMS with premises and facility management, finance and administrative functions, as well as compliance oversight.

Financial Condition

Fitch does not publicly rate IMS. However, Fitch’s Financial Institutions group reviewed the company and deemed its short-term financial position as adequate to support its servicing platform. The review noted IMS’s success, in tandem with IMC, in the Canadian servicing space, in addition to its solid business model, experienced management team, lack of debt and strong support from its parent.

Staffing and Training

IMS’s primary servicing group consisted of 17 employees as of June 2025, up from 12 as of Fitch’s prior review. Within the servicing team, only five members are fully dedicated to servicing functions, while the remainder are 10%–50% dedicated to servicing functions with shared responsibility for underwriting, fund management, closing and CMHC origination functions.

Servicing is led by two senior managers who average over 38 years of industry experience, with one having been with IMS since its inception. Supporting the senior managers are four middle managers who average nine years of industry experience and three years of tenure. The management team supports 11 staff members who average two years of CRE experience and one year of tenure. There is one manager for every two staff-level employees, providing strong management depth and partially mitigating the low experience and tenure of staff.

Turnover levels normalized during the 12 months ended June 2025, with aggregate turnover declining to 14% from the previous review’s 40% and no senior or middle management departures, down from 86% management turnover as of the previous review. Prior to the management departures noted last year, IMS had not experienced any management turnover since 2000, reflective of a stable management team.

IMS historically maintains a stable employee base with minimal turnover, with only two departures during the 12 months ended June 2025, one of whom had been with the servicer for less than a year. Offsetting departures and adding additional staff depth, the company added seven team members subsequent to Fitch’s prior review, inclusive of one middle manager and six staff members who collectively average three years of industry experience.

While there is key-person risk due to the size of the servicing group, the company’s staffing remains appropriate relative to the size of the servicing portfolio. Servicing employees are cross-trained in all areas of loan servicing, providing greater depth of knowledge than at larger servicers, where staff tend to be dedicated to specific functions.

While the primary servicing group is smaller among Fitch-rated primary servicers, IMS makes good use of technology and cross-training to create efficiencies. IMS is supported by IMC employees who provide finance and administrative functions, HR and IT support, as well as compliance oversight. IMS continues to demonstrate its ability to manage headcount, adding seven employees over the past 12 months to address portfolio demands and turnover.

The servicing group’s turnover normalized during the 12 months ended June 30, 2025, with aggregate turnover declining to 14% from the previous review’s 40% and no senior or middle management departures, down from 86% as of the previous review. Offsetting departures and adding additional staff depth, the company added seven new team members subsequent to Fitch’s prior review, including one middle manager and six staff members averaging three years of industry experience.

Employee Statistics

	2025				2024			
	No. of Employees	Average Years Industry Experience	Average Years Tenure	% Turnover	No. of Employees	Average Years Industry Experience	Average Years Tenure	% Turnover
Primary Servicing								
Senior Management	2	38	16	0	2	37	15	50
Middle Management	4	9	3	0	1	6	6	133
Servicing Staff	11	2	1	20	9	4	1	15
Total	17	—	—	14	12	—	—	40

Source: Fitch Ratings, IMS

IMC and IMS senior management take a proactive approach to staffing needs, meeting at least monthly to review the servicing portfolio relative to expected payoffs and new loan

originations. Additionally, IMC has two employees with servicing backgrounds who can be transferred to IMS, if necessary. Fitch also notes that Toronto is a highly competitive commercial mortgage servicing market and has a sufficient pool of experienced servicing personnel from which to draw.

Training

The senior vice president (SVP) of loan servicing, the group chief compliance officer (CCO) and the group chief executive officer (CEO) assess, coordinate and review all training. Training is provided one-on-one given the small size of the group, as well as through hands-on compliance monitoring and feedback. IMS sets training goals and objectives to ensure servicing staff are able to perform all servicing functions and provide backup support. An ongoing training program focused on company policies and procedures takes place annually and is supplemented through biweekly meetings with management.

New hires are trained in all aspects of servicing, including use of the REALSynergy servicing software, and are provided with system and internal process manuals, including IMS policies and procedures. Servicing transactions performed by new hires during their training periods are subject to review by senior servicing staff, before they receive authorization to perform transactions independently.

Servicing training is held through a combination of one-on-one and group training provided by IMS and IMC staff, in addition to group training provided by third-party advisors such as law firms, which also assist in identifying ongoing training requirements. Average annual training of servicing employees includes four hours of servicing-related training, four to six hours of mortgage lending training, and 10-15 hours of one-on-one coaching, including anti-money laundering and fraud training, cybersecurity training, client suitability training and general CRE-related topics. New training added during the 12 months ended June 2025 includes interacting with vulnerable investors, non-qualified syndicated mortgages, additional conflicts of interest training and risks associated with artificial intelligence.

Average annual servicer employee training includes four hours of servicing-related training, four to six hours of mortgage lending training and 10 to 15 hours of one-on-one coaching, consistent with previous reviews. IMS also conducts weekly team meetings to review all activity across the servicing portfolio and provide individual training and coaching.

Operational Infrastructure

Outsourcing

IMS does not outsource any core primary servicing functions. Instead, it retains the requisite servicing capabilities in-house to perform the limited functions outsourced. The company uses IMC to perform annual property site inspections and, also on a limited basis, it outsources site inspections to third parties.

IMS remains dedicated to maintaining servicing technology, with the intent to update REALSynergy as new versions become available, consistent with previous years. The most recent update to REALSynergy, concluded in July 2025, included information security updates, along with general bug fixes and performance improvements, consistent with previous updates.

Vendor Management

IMS does not maintain a dedicated vendor management group given the limited number of vendor engagements. Senior managers are responsible for monitoring the various vendors used by IMS, providing feedback to IMC and IMS's senior management team.

Technology

Having been upgraded in July 2025, IMS's primary loan servicing system is REALSynergy version 25.1.0.104 by Altisource. REALSynergy provides biannual updates to the system and the company maintains the servicing system on a Microsoft SQL 2017 server. The most recent REALSynergy update included information security updates, along with general bug fixes and performance improvements, consistent with previous updates.

REALSynergy supports all loan administration functions, such as cash processing, bank account reconciliations, disbursements, lockbox payment processing and automatic debits. The system also handles investor remittance reporting, escrow administration analyses, scheduled tax and insurance payments and property inspections tracking. Fitch notes that the system has similar functionality compared to more widely used primary servicing systems, as REALSynergy is capable of spreading financial statements in the CRE Finance Council (CREFC) operating statement analysis report (OSAR) format and performing net operating income (NOI) adjustment worksheet (NOIWS) calculations. IMS also spreads financial information in an Excel underwriting template as a secondary check to confirm REALSynergy calculations and verify inputs.

Fitch notes that IMS is unique in maintaining one central system for all of its servicing infrastructure, including loan administration, investor remittance reporting, quality control and financial spreading. Appropriate for the servicer's portfolio, Fitch views the streamlined processing and data consolidation within a single system as a positive.

The REALSynergy servicing system has preconfigured standard industry reports such as the CREFC Investor Reporting Package (IRP), which can be exported to Excel. REALSynergy also has a built-in, ad hoc reporting tool that allows the servicing group to create custom reports for detailed portfolio data not captured in any of the canned reports. These reports can be scheduled and are available to all system users. IMS uses REALSynergy to produce daily automatic CMHC reports that are automatically uploaded to TAO's (a structured finance software solutions vendor) MortgageHUB reporting system, which issuers use for loans in NHA-MBS.

IMS teams further leverage REALSynergy for quality control via management reporting and for creating tasks in the system. For example, the collection of financial statements and reporting timelines is tracked via reports from the system, monthly maturity reports are used to identify maturing loans and initiate borrower contact, PPSA expiration dates are monitored via quarterly reports, insurance policy expirations are monitored via a monthly report, and deferred maintenance issues and any follow-up actions are tracked in the system.

The company engages third parties for IT oversight and day-to-day IT support (including IT support for REALSynergy). A third party also provides system security maintenance and network monitoring to assess vulnerabilities.

Cybersecurity

IMC and IMS employ a third-party, IT-managed service provider to maintain system security and monitor the network. The service provider continuously searches for network vulnerabilities and conducts penetration tests; no security breaches have been identified within the past 36 months. Additionally, IMS stores information on different virtual drives with access limited by role and centrally authorized by the managed service provider. The vendor also administers user profiles and passwords and provides regular reports to the COO and office manager.

Disaster Recovery/Business Continuity Plan

IMS maintains a business continuity plan that enables IMS staff to work remotely, as well as at a hot site location near the main office that can accommodate all servicing staff. The datacenter at IMS's office maintains an unlimited power supply independent of the building's power and a new server can be operational at the hot site within 24 hours if a disruption occurs.

Servicing data are maintained onsite at the IMS office and backed up hourly to the cloud, resulting in a maximum possible data loss of one hour; monthly backups are stored at a hot site nearby. IMS maintains a maximum recovery time of one day for core servicing systems, which compares favorably to highly rated servicers. The company's disaster recovery plan was most recently tested in February 2025, with successful results and no material concerns noted.

Corporate Governance

IMS's internal control environment is predicated on policies and procedures and manager oversight. Consistent with Fitch-rated primary servicers with similar portfolio and staff sizes, the company does not maintain dedicated quality control or internal audit groups. The combined IMC and IMS companies maintain a compliance team whose responsibilities include the establishment, operation and regular review of the group, including servicing, policies and procedures to ensure group compliance with regulatory requirements. The compliance team includes the CEO, CCO and controller of IMC, as well as the IMS senior manager of servicing.

While IMS does not currently follow the three-lines-of-defense risk methodology of multiple levels of independent review, the company makes appropriate use of segregation of duties and automated system controls for the current portfolio of less than 300 loans, as evidenced by no material external audit findings.

Policies and Procedures

IMS's policies and procedures manuals are reviewed at least annually. The senior manager of loan servicing and the CCO identify and propose updates to senior management, obtaining expert advice from external counsel as needed. The CEO provides final approval. Fitch notes that servicing policies were most recently reviewed and approved in September 2025 and resulted in no material changes. Annual reviews and updates to policies and procedures are a

Fitch notes that the servicer's policies and procedures are comprehensive and detailed. Policies and procedures were most recently reviewed and approved in September 2025, resulting in no material changes. Annual reviews and updates to policies and procedures are a key feature of maintaining an effective governance structure and are common among highly rated servicers.

key feature of maintaining an effective governance structure and are common among highly rated servicers.

Fitch reviewed the group's policies and procedures and found them to be thorough in scope and generally detailed, with some topics lighter than others. The manuals provide a comprehensive overview of servicing procedures, supplemented by detailed step-by-step instructions and illustrations of related systems and drives. IMS maintains sections dedicated to specific topics related to securitization, as well as special servicing asset management functions. The company also maintains separate desktop procedures for using REALSynergy that were created internally.

IMS provides employees with formal policies and procedures training annually during the first quarter and requires that they confirm review and compliance with them, including the company's conflict of interest policy. Additional updates and training are provided at bimonthly team meetings. All employees can access the published policies and procedures on the company's shared network drive.

Compliance and Controls

Compliance with servicing agreements begins with the review of documents at the time of securitization for securitized loans or at closing for third-party and affiliate loans, along with the entry of all requirements into REALSynergy by the servicing manager as tasks and/or calendar entries. In addition to using the servicing system for quality control, the company uses Excel spreadsheets to facilitate secondary quality control reviews of timelines for key servicing tasks and calculations performed in REALSynergy. IMS does not maintain a dedicated quality control function. Quality control is performed through daily multiple levels of review of each servicing function, in addition to the servicing group's multiple reconciliations of actions performed, somewhat mitigating the lack of a dedicated function.

Compliance with regulatory requirements is managed jointly by a single compliance team that oversees the IMC and IMS group of companies. The senior manager of loan servicing ensures compliance with and reporting to relevant regulators, and IMC's controller directs IMS's finance activities, including financial reporting to regulators. Both positions report to IMC's CCO regarding compliance matters. The compliance team includes the CEO, CCO, SVP of loan servicing and controller, who meet monthly to review adherence and any changes to regulatory requirements.

Internal Audit

IMS does not maintain an internal audit group, which is common among servicers of comparable size. The company relies upon management oversight of adherence to policies and procedures and servicing agreements.

External Audit

PricewaterhouseCoopers LLP undertakes a limited Uniform Single Attestation Program (USAP)-specified procedures review of IMS; while this review uses USAP minimum servicing standards as a guideline, it is not an audit and makes no determination about the company's compliance with minimum servicing standards. Fitch reviewed the most recent letter, dated March 20, 2025, and did not identify any material issues. IMS was not required to undergo a Regulation AB (RegAB) audit. IMS is also subject to desktop reviews undertaken by securitized master servicers.

Additionally, IMS is subject to various audits by regulators, including:

- Financial Services Regulatory Authority of Ontario (FSRA);
- Real Estate Council of Alberta (RECA);
- Manitoba Securities Commission; and
- BC Financial Services Authority (BCFSA).

The lack of an internal audit department is common among similarly sized firms. IMS tests compliance with policies and procedures and servicing agreements through management oversight and various external audits undertaken by regulators. However, Fitch notes that, unlike other Fitch-rated Canadian primary servicers with larger servicing portfolios, IMS does not currently receive SOC-1 or CSAE 3416 audits, which independently test a company's operational controls.

Full scope audits of IMS are performed annually by PricewaterhouseCoopers (for the partners) and FSRA. IMS reports that all audits have resulted in positive and unqualified opinions. Unlike other Fitch-rated Canadian primary servicers, IMS does not undergo Service Organization Control 1 (SOC-1) audits or the Canadian Standard on Assurance Engagements (CSAE) audit, known as Reporting on Controls at a Service Organization (CSAE 3416). Fitch notes that these audits include extensive coverage of operational controls.

Primary Servicing

As of June 2025, IMS was named primary servicer for approximately 260 loans representing CAD2.6 billion in outstanding balance. Of the loans serviced, 61 loans totaling CAD369.6 million are securitized in 10 securitized transactions. The remaining 199 loans totaling CAD2.2 billion are held in IMC affiliate funds or by third parties. IMS services a wide range of properties across Canada, with the company's portfolio made up predominately of multifamily (31% by loan count), retail (10%) and self-storage (10%) properties, as well as manufactured housing and construction loans, among others. Additionally, IMS has experience with shorter term, high-yield loans given the focus of IMC funds.

Primary Servicing Portfolio Overview

	June 30, 2025	% Change	Dec. 31, 2024	% Change	Dec. 31, 2023
Securitized					
No. of Transactions – Primary Servicer	10	0	10	-17	12
UPB – Primary Servicing (CAD Mil.)	369.6	-28	514.6	-23	672.1
No. of Loans – Primary Servicing	61	-24	80	-19	99
Nonsecuritized					
UPB (CAD Mil.)	2,190.7	18	1,863.4	44	1,292.4
No. of Loans	199	9	183	10	167

UPB – Unpaid principal balance
Source: Fitch Ratings, IMS

Loan/Portfolio Onboarding

Loan setup is a manual process and generally takes up to four days, depending on the complexity of the loan and receipt of all documents. Information such as interest rates, payment terms and borrower and investor details are manually entered into the servicing system, which may take up to two days. An internal loan boarding checklist is followed to ensure all significant information is input in REALSynergy. While the system has the ability to perform bulk uploads, IMS has not made use of this feature given the nature of its portfolio and lack of need. REALSynergy generates a summary report of data entered during loan setup, which the servicing manager reviews to verify accuracy against information in the loan documents; the quality control review may take up to two days after loan boarding but occurs prior to any payment collections.

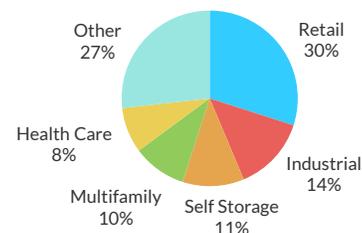
Loan document covenants and triggers are identified and tracked via REALSynergy's task manager and date trigger functions. Date-sensitive items such as interest rate adjustments are set up with triggers and any document covenants that require follow-up are set as tasks. Tasks are assigned to a user in the system, and a task manager window in the system displays any upcoming tasks. Reports for both functions are generated on a monthly and weekly basis by the servicing manager.

Accounting and Cash Management

IMS monitors monthly payments via REALSynergy, as well as outside the servicing system using Excel summaries of all payments and remittances due for each portfolio and investor to identify any inconsistencies with the servicing system. IMS posts manual loan payments prior to the automated ACH deposit, and a reconciled shadow remittance report is created to ensure accuracy. Once the reports have been reconciled, investor remittances are posted one business day prior to the remittance date in REALSynergy to generate an investor EFT file and post-dated wires. Two senior managers are required to approve the payments.

Securitized Primary Servicing Property Type

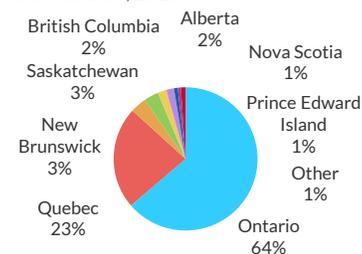
As of June 30, 2025



Source: IMS Limited Partnership

Securitized Primary Geographic Distribution

As of June 30, 2025



Source: IMS Limited Partnership

Similar to rated peers in Canada, new loan setup is a manual process. IMS maintains control through the use of a checklist and a system-generated summary report reviewed by the servicing manager. The company lacks some of the exception reporting to help validate new loan data found at highly rated primary servicers; however, IMS performs a dual review of loan data.

% Payment Collections via

ACH	100
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Source: Fitch Ratings, IMS

IMS currently does not service any loans that include cash management agreements such as springing lockboxes, a common theme among Canadian primary servicers. The percentage of loans set up on a pre-authorized debit is higher than that of typical Fitch-rated servicers in the U.S.

Each month, IMS reconciles accounts within 15 calendar days of the close of each accounting or reporting period. Each account reconciliation details exceptions and explanations and is generally resolved within 90 days. IMS does not currently have a procedure in place to monitor bank credit ratings, as the company only engages TD Canada Trust (the personal and small business banking affiliate of TD Bank, N.A., rated AA-/F1+ by Fitch) to hold trust funds. IMS is not currently holding any letters of credit.

Reporting

Remittances are completed through a multiple-person authorization prior to disbursement. REALSynergy is used to generate investor remittance reports, while accuracy is checked through offline Excel reconciliations. Monthly remittance reports are provided to master servicers and investors one business day before funds are remitted.

Escrow Administration

Tax information and remittance schedules for new loans are set up in REALSynergy and detailed reports for escrowed loans are run on a monthly basis, identifying tax payment due dates for the following month. The reports are sorted by due date and identify loans requiring remittances and amounts payable. The servicing team reviews REALSynergy to ensure payments are correctly scheduled and checks the escrow balance for each loan to ensure sufficient funds are available to make the payment to the taxing authority. Escrow analyses for loans whose taxes IMS is responsible for paying are completed annually once the final tax bill is received and reviewed by the servicing manager.

IMS attempts to obtain copies of tax bills and evidence that taxes have been paid on non-escrowed loans. REALSynergy is used to identify upcoming tax payment due dates, as well as loans whose tax payments were due the previous month and whether proof of payment was received. If the proof of payment is outstanding, a letter will be forwarded to the borrower requesting that proof of payment be forwarded. IMS will also request information from the municipality if proof of payment has not been received within the timeline established in the loan documents.

IMS does not have any loans escrowed for insurance. At closing, insurance coverage is reviewed by a third-party consultant to determine the adequacy of coverage. Renewal of insurance coverage is monitored via a monthly insurance expiration report maintained in REALSynergy identifying upcoming expiration dates and any insurance that has expired. Any inconsistencies or issues will be raised with the borrower and a revised certificate will be requested.

The servicing group sets up reserve accounts in the system, verifies account balances and enters requirements for disbursement for each reserve account in the task manager feature in REALSynergy. IMS runs monthly system-generated reports to track deadlines for compliance with capital improvement plans and required replacement items.

All requests for a release of funds from the reserve account are reviewed by servicing, including required documentation from the borrower to ensure conditions for disbursement have been met. If necessary, a site inspection will be arranged. Authorization for the disbursement of funds from the reserve account is requested from the servicing manager and the disbursement is processed on the servicing system with signoff from the servicing manager and another senior manager.

IMS maintains relevant PPSA details on REALSynergy and monitors expiration dates. IMS recently began running monthly reports in addition to quarterly reports to identify any PPSAs expiring within the next 30 days. For expiring PPSAs, servicing arranges the renewal, occasionally through the legal counsel that prepared the original loan documents.

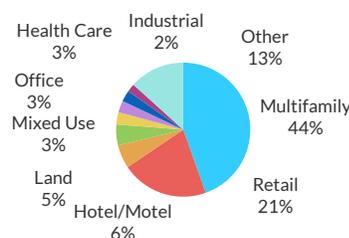
Asset Administration

Each month, IMS generates a delinquency report from REALSynergy to identify outstanding payments. If a payment via automatic debit is not received due to insufficient funds, IMS immediately contacts the borrower to ascertain the borrower's intention. Servicing will monitor the loan until it is remedied and/or to ensure appropriate action is taken according to the applicable PSA or servicing agreement.

IMS has not had any instances of reporting restatements or errors in the past 72 months, indicative of strong quality controls and operational proficiency within the servicer.

Non-Securitized Primary Servicing Property Type

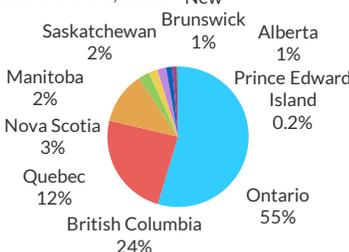
As of June 30, 2025



Source: IMS Limited Partnership

Non-Securitized Primary Geographic Distribution

As of June 30, 2025



Source: IMS Limited Partnership

% Portfolio Escrowed for

Taxes	22
Insurance	0

Source: Fitch Ratings, IMS

No loans are escrowed for insurance, a common theme in the Canadian commercial mortgage market. There have been no tax penalties within the past 60 months. Additionally, there were no lapsed PPSA requirements within the past 72 months.

Within IMS' servicing portfolio, 83 loans totaling \$889.7 million are scheduled to mature before October 1, 2026.

At the beginning of each calendar year, servicing generates a report from REALSynergy identifying the financial reporting timelines for all loans. IMS prepares and sends out end-of-year information request letters to borrowers and monitors via REALSynergy information request and due dates and the receipt of financial information. It also analyzes due dates and completion dates. A secondary tracking log is created outside the system.

Once the requested financial information is received, servicing analyzes it in an OSAR underwriting Excel template, which in turn is reviewed by the servicing manager or an underwriting manager for accuracy. Financial statements are analyzed to determine whether the property is performing within established guidelines; inconsistencies are questioned, and clarifications are sought, and properties with variances are reviewed in conjunction with the annual inspection. The data are then input in the system and reporting is generated. The goal for turnaround from receipt of financials to OSAR is 30 days. IMS also analyzes rent rolls outside the system in Excel and imports the top three tenants in REALSynergy.

Watchlists are created manually for all securitized portfolios using the CREFC format and guidelines. The servicing manager reviews and updates watchlists monthly, requesting occupancy, leasing and financial updates from borrowers when necessary. If a loan is identified as meeting watchlist guidelines, it will be added and flagged in the servicing system.

A monthly maturity report is generated through REALSynergy to identify maturing loans. Conversations with borrowers begin approximately six months before maturity and formal letters are sent to borrowers three months prior to maturity. Servicing contacts the borrower monthly or until refinancing arrangements have been communicated. One month prior to the maturity date, servicing will contact the borrower to determine the status of the refinancing and the estimated closing date, at which time a mortgage discharge statement is provided.

The frequency of site inspections depends on the loan documents and governing servicing agreements, but property inspections for securitized loans are typically required annually. Property inspections for third-party investor loans may have different requirements or no requirements at all. Inspection frequency is set in REALSynergy at loan boarding. Each calendar year, servicing generates a report for inspections due in the coming year; inspections are monitored as tasks in the system.

IMS's fund management group reviews all completed site inspection reports. Any issues identified are assessed for potential inclusion on the watchlist and, if included, the borrower and/or property manager are contacted to determine a plan of action. If the situation warrants, the master servicer and/or special servicer will be contacted and another inspection may be scheduled.

For borrower consents, loan documents are reviewed based on the level of consent required for the request type. The borrower will be contacted for any required financial, leasing or agreement information, and a case memo will be drafted with a recommendation that is reviewed internally and then submitted to the master servicer or investor for nonsecuritized loans for approval. The target for completing consent requests is within 30 days of receipt.

Borrower Relationship Management

Monthly billing statements are generally not prepared, although they will be prepared for adjustable-rate mortgage loans upon borrower request. Billing statements are generated through REALSynergy and itemize the interest rate for the payment, amounts due, the due date and any remittance instructions. In addition, borrowers are provided notice when there is a material change to the loan rate and advance notice prior to rate changes.

When a payoff request is received for prepayment prior to maturity, servicing will review the prepayment details in the system and the loan documents for repayment rights under the loan. Prepayment rights will be communicated to the borrower and, if required, a mortgage discharge statement will be drafted and reviewed by the senior manager of loan servicing. IMS states that the turnaround time for this process is generally within two business days. The turnaround time for the release and discharge of documents is within five business days of payout, and any account corrections are processed within two business days.

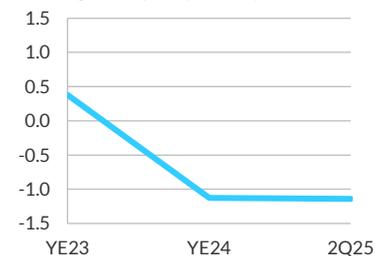
Unique among Canadian commercial mortgage servicers, all site inspections are completed in-house by IMC employees. No site inspections have been outsourced to third-party contractors within the past 36 months.

IMS does not currently use REALSynergy's Web Loan View tool. This tool gives investors and borrowers access to their commercial loan information in the system over a secure website.

Servicing Portfolio

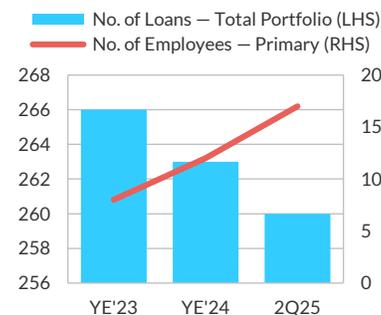
Primary

(% change from prior period by loan count)



Source: IMS Limited Partnership

Loan and Employee Counts



Source: IMS Limited Partnership

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