Offering Circular Supplement
(To Offering Circular Dated October 7, 2020)

$357,477,000
(Approximate)

Freddie Mac

Multifamily ML Certificates
Series ML-11
Sustainability Bonds

Offered Classes:	Classes of ML Certificates shown below
Trust:	FRETE 2021-ML11 Trust
Underlying Tax-Exempt Loans:	Tax-exempt loans (each a "TEL")
Originators:	Berkadia Commercial Mortgage LLC, Capital One, National Association, CBRE Capital Markets, Inc., Citibank, N.A., CPC Mortgage Company LLC, Greystone Servicing Company LLC, Jones Lang LaSalle Multifamily, LLC, KeyBank National Association, Truist Bank and Walker & Dunlop, LLC
Depositor:	Freddie Mac
Master Servicer:	Freddie Mac
Special Servicer:	KeyBank National Association
Trustee, Certificate Administrator and Custodian:	U.S. Bank National Association
Payment Dates:	Monthly beginning in August 2021
Optional Termination:	The ML Certificates are subject to a 7.5% clean-up call right, as described in this offering circular supplement
Form of ML Certificates:	Book-entry on DTC System
Offering Terms:	The placement agents named below are offering the ML Certificates shown below in negotiated transactions at varying prices.
Tax Status:	Dechert LLP will render its opinion to the effect that (i) the issuing entity will be classified as a partnership, (ii) the holders of the certificates will be treated as partners in the partnership, and (iii) each holder of the certificates will be allocated its respective share of all tax-exempt interest accrued on the TEL pool and all expenses and fees incurred by the partnership in respect of the TEL pool for federal income tax purposes and, accordingly, a holder's allocable share of such interest will be excludible from the gross income of such holder to the same extent as if such holder directly owned such TELs for federal income tax purposes. See "Summary of Offering Circular Supplement—Legal Investment Considerations—Federal Income Tax Consequences" and "Certain Federal Income Tax Consequences" in this offering circular supplement.
Closing Date:	On or about July 29, 2021

Class	Total Initial Principal Balance or Notional Amount[1]	Class Coupon	CUSIP Number	Expected Ratings S&P[2]	Final Payment Date
A-US	$357,477,000	2.00300%	302610AA8	AA+(sf)	March 25, 2038
X-US	$357,477,000	(3)	302610AD2	NR	March 25, 2038

(1) Approximate. May vary by up to 5%.
(2) See "Ratings." The class X-US certificates are not rated.
(3) See "Summary of Offering Circular Supplement—Transaction Overview" and "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this offering circular supplement.

The ML Certificates may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" and "Prepayment, Yield and Suitability Considerations" in our Multifamily ML Certificates Offering Circular dated October 7, 2020 (the "Offering Circular"). You should purchase ML Certificates only if you have read and understood this offering circular supplement, the attached Offering Circular and the documents listed under "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information."

We guarantee certain payments of interest and principal on the ML Certificates shown above. These payments are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac. Because of applicable securities law exemptions, we have not registered the ML Certificates with any federal or state securities commission. No securities commission has reviewed this supplement.

The certificates have not been and will not be registered or qualified under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities or "blue sky" laws of any state in the United States of America ("United States"). Accordingly, the class X-US certificates are being offered and sold only (i) to qualified institutional buyers ("Qualified Institutional Buyers") as defined in Rule 144A under the Securities Act ("Rule 144A") in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or (ii) to other institutions that are, or all of the equity owners of which are, "accredited investors" ("Institutional Accredited Investors") within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act ("Regulation D"). This offering circular supplement serves notice to prospective purchasers of the class X-US certificates that the placement agents may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For certain restrictions on resales, see "Notice to Investors."

Co-Lead Managers and Joint Bookrunners

Wells Fargo Securities **Jefferies**

Co-Managers

Bancroft Capital LLC **J.P. Morgan** **Piper Sandler & Co.** **Stifel, Nicolaus & Company, Incorporated**

July 22, 2021

FRETE 2021-ML11 Trust

Multifamily ML Certificates, Series ML-11

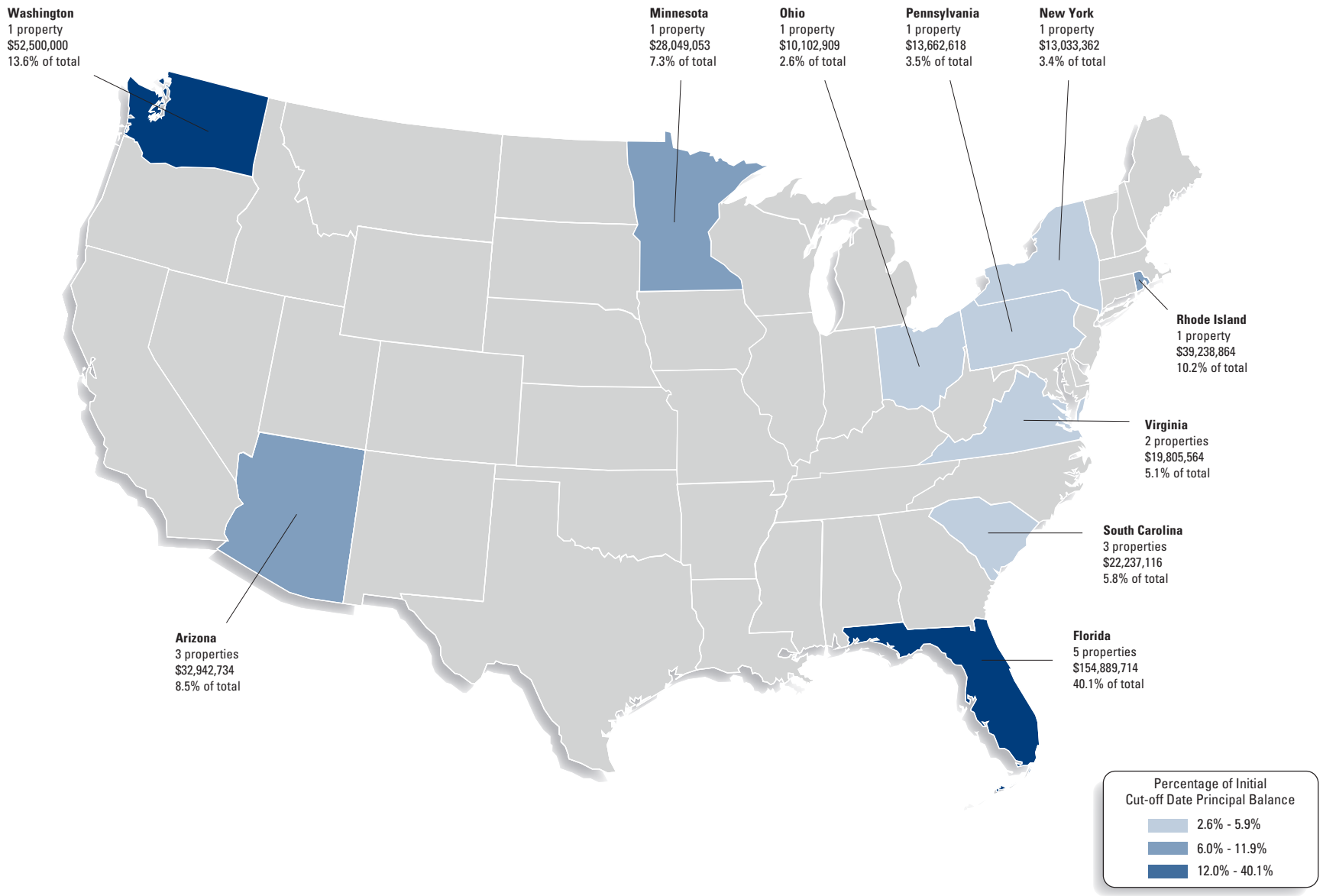


TABLE OF CONTENTS

Offering Circular Supplement

	Page
IMPORTANT NOTICE REGARDING THE CERTIFICATES	4
IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING CIRCULAR SUPPLEMENT	4
NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA	4
NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA	5
NOTICE TO RESIDENTS OF JAPAN	5
JAPANESE RISK RETENTION REQUIREMENT	5
NOTICE TO RESIDENTS OF HONG KONG	6
NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA	6
MIFID II PRODUCT GOVERNANCE	7
NOTICE TO RESIDENTS OF THE UNITED KINGDOM	7
NOTICE TO CANADIAN RESIDENTS	8
NOTICE TO SINGAPORE RESIDENTS	9
NOTICE TO FLORIDA RESIDENTS	10
NOTICE TO INVESTORS	11
SUMMARY OF OFFERING CIRCULAR SUPPLEMENT	14
SUMMARY OF RISK FACTORS	43
RISK FACTORS	45
CAPITALIZED TERMS USED IN THIS OFFERING CIRCULAR SUPPLEMENT	98
FORWARD-LOOKING STATEMENTS	98
DESCRIPTION OF THE ISSUING ENTITY	98
DESCRIPTION OF THE DEPOSITOR AND GUARANTOR	100
DESCRIPTION OF THE SIGNIFICANT BORROWERS AND BORROWER SPONSORS	103
DESCRIPTION OF FREDDIE MAC'S SUSTAINABILITY BONDS FRAMEWORK AND SUSTAINALYTICS SECOND OPINION	104
DESCRIPTION OF THE TELS AND UNDERLYING MORTGAGE LOANS	104
DESCRIPTION OF THE CERTIFICATES	135
YIELD AND MATURITY CONSIDERATIONS	161
THE POOLING AGREEMENT	167
CERTAIN FEDERAL INCOME TAX CONSEQUENCES	220
STATE AND OTHER TAX CONSIDERATIONS	221
ERISA CONSIDERATIONS	221
LEGAL INVESTMENT	222
USE OF PROCEEDS	222
PLAN OF DISTRIBUTION	223
LEGAL MATTERS	223
RATINGS	223
GLOSSARY	225

Exhibits to Offering Circular Supplement

EXHIBIT A-1	—	CERTAIN CHARACTERISTICS OF THE TELS, THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES
EXHIBIT A-2	—	CERTAIN TEL POOL INFORMATION
EXHIBIT A-3	—	DESCRIPTION OF THE TEN LARGEST UNDERLYING MORTGAGE LOANS
EXHIBIT B	—	FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS
EXHIBIT C-1	—	DEPOSITOR'S REPRESENTATIONS AND WARRANTIES
EXHIBIT C-2	—	EXCEPTIONS TO DEPOSITOR'S REPRESENTATIONS AND WARRANTIES
EXHIBIT D	—	DECREMENT TABLE FOR THE CLASS A-US CERTIFICATES
EXHIBIT E	—	PRICE/YIELD TABLE FOR THE CLASS X-US CERTIFICATES
EXHIBIT F-1	—	FORM OF TRANSFEROR CERTIFICATE FOR CERTAIN TRANSFERS OF INTERESTS IN RULE 144A GLOBAL CERTIFICATES OR DEFINITIVE CERTIFICATES
EXHIBIT F-2	—	FORM OF TRANSFEREE CERTIFICATE FOR CERTAIN TRANSFERS OF INTERESTS IN RULE 144A GLOBAL CERTIFICATES
EXHIBIT F-3	—	FORM OF TRANSFEREE CERTIFICATE FOR CERTAIN TRANSFERS OF INTERESTS IN DEFINITIVE CERTIFICATES

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

IMPORTANT NOTICE REGARDING THE CERTIFICATES

NONE OF THE PLACEMENT AGENTS, FREDDIE MAC, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON INTENDS TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION CONSTITUTED BY THE ISSUANCE OF THE CERTIFICATES IN A MANNER THAT WOULD CONSTITUTE A RETENTION OF A MATERIAL NET ECONOMIC INTEREST FOR THE PURPOSE OF ARTICLE 6 OF REGULATION (EU) 2017/2402 (THE "EU SECURITIZATION REGULATION") OR ARTICLE 6 OF REGULATION (EU) 2017/2402, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND AS AMENDED BY THE SECURITIZATION (AMENDMENT) (EU EXIT) REGULATIONS 2019 (THE "UK SECURITIZATION REGULATION"), OR TO TAKE ANY OTHER ACTION THAT MAY BE REQUIRED BY EU OR UK INSTITUTIONAL INVESTORS FOR THE PURPOSES OF THEIR COMPLIANCE WITH THE DUE DILIGENCE REQUIREMENTS UNDER ARTICLE 5 OF THE EU SECURITIZATION REGULATION (IN RESPECT OF EU INSTITUTIONAL INVESTORS) OR ARTICLE 5 OF THE UK SECURITIZATION REGULATION (IN RESPECT OF UK INSTITUTIONAL INVESTORS). FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE "RISK FACTORS—GENERAL RISK FACTORS—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT" IN THIS OFFERING CIRCULAR SUPPLEMENT. IN ADDITION, NO PARTY WILL RETAIN RISK WITH RESPECT TO THIS TRANSACTION IN A FORM OR AN AMOUNT PURSUANT TO THE TERMS OF THE U.S. CREDIT RISK RETENTION RULE (12 C.F.R. PART 1234). SEE "DESCRIPTION OF THE DEPOSITOR AND GUARANTOR—CREDIT RISK RETENTION" IN THIS OFFERING CIRCULAR SUPPLEMENT.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING CIRCULAR SUPPLEMENT

THE PLACEMENT AGENTS DESCRIBED IN THIS OFFERING CIRCULAR SUPPLEMENT MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY COMPANY NAMED IN THIS OFFERING CIRCULAR SUPPLEMENT. THE PLACEMENT AGENTS AND/OR THEIR RESPECTIVE EMPLOYEES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY SECURITY OR CONTRACT DISCUSSED IN THIS OFFERING CIRCULAR SUPPLEMENT.

THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR SUPPLEMENT SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY INVESTOR.

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

THIS OFFERING CIRCULAR SUPPLEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN KOREA. NONE OF THE DEPOSITOR, ANY PLACEMENT AGENT OR ANY OF THEIR AGENTS MAKES ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS OFFERING CIRCULAR SUPPLEMENT TO ACQUIRE THE OFFERED CERTIFICATES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER (THE "FETL"). THE OFFERED CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA, AND NONE OF THE OFFERED CERTIFICATES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND THE DECREES AND REGULATIONS THEREUNDER (THE "FSCMA"), THE FETL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES IN KOREA.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

THE OFFERED CERTIFICATES WILL NOT BE OFFERED OR SOLD IN THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN, THE "PRC") AS PART OF THE INITIAL DISTRIBUTION OF THE OFFERED CERTIFICATES BUT MAY BE AVAILABLE FOR PURCHASE BY INVESTORS RESIDENT IN THE PRC FROM OUTSIDE THE PRC.

THIS OFFERING CIRCULAR SUPPLEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE PRC TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN THE PRC.

NEITHER FREDDIE MAC NOR ANY OF THE PLACEMENT AGENTS REPRESENTS THAT THIS OFFERING CIRCULAR SUPPLEMENT MAY BE LAWFULLY DISTRIBUTED, OR THAT ANY OFFERED CERTIFICATES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN THE PRC, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, OR ASSUME ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, NO ACTION HAS BEEN TAKEN BY FREDDIE MAC OR ANY OF THE PLACEMENT AGENTS WHICH WOULD PERMIT A PUBLIC OFFERING OF ANY OFFERED CERTIFICATES OR THE DISTRIBUTION OF THIS OFFERING CIRCULAR SUPPLEMENT IN THE PRC. ACCORDINGLY, THE OFFERED CERTIFICATES ARE NOT BEING OFFERED OR SOLD WITHIN THE PRC BY MEANS OF THIS OFFERING CIRCULAR SUPPLEMENT OR ANY OTHER DOCUMENT. NEITHER THIS OFFERING CIRCULAR SUPPLEMENT NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN THE PRC, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.

NOTICE TO RESIDENTS OF JAPAN

THE OFFERED CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE "FIEL")), AND EACH OF THE PLACEMENT AGENTS HAS AGREED THAT IT WILL NOT OFFER OR SELL ANY OFFERED CERTIFICATES, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY JAPANESE PERSON, OR TO OTHERS FOR RE OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. FOR THE PURPOSES OF THIS PARAGRAPH, "JAPANESE PERSON" SHALL MEAN ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS AND REGULATIONS OF JAPAN.

JAPANESE RISK RETENTION REQUIREMENT

THE JAPANESE FINANCIAL SERVICES AGENCY ("JFSA") PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "JRR RULE"). THE JRR RULE MANDATES AN "INDIRECT" COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN CATEGORIES OF JAPANESE INVESTORS WILL BE REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD A RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE "JAPANESE RISK RETENTION REQUIREMENT"), OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED." IN ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED," THE JAPANESE RISK

RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS OFFERING CIRCULAR SUPPLEMENT HAS COMMITTED TO HOLD A RISK RETENTION INTEREST IN COMPLIANCE WITH THE JAPANESE RISK RETENTION REQUIREMENT, AND WE MAKE NO REPRESENTATION AS TO WHETHER THE TRANSACTION DESCRIBED IN THIS OFFERING CIRCULAR SUPPLEMENT WOULD OTHERWISE COMPLY WITH THE JRR RULE.

NOTICE TO RESIDENTS OF HONG KONG

THE OFFERED CERTIFICATES ARE NOT BEING OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT (EXCEPT FOR OFFERED CERTIFICATES WHICH ARE A "STRUCTURED PRODUCT" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) (THE "SFO") OF HONG KONG) OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) (THE "C(WUMP)O") OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE C(WUMP)O. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE OFFERED CERTIFICATES HAS BEEN ISSUED OR WILL BE ISSUED, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO OFFERED CERTIFICATES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EEA RETAIL INVESTORS

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, AN "EEA RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR

(II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED).

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO EEA RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE CERTIFICATES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE CERTIFICATES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "DELEGATED DIRECTIVE"). NEITHER FREDDIE MAC NOR ANY PLACEMENT AGENT MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA"); OR

(II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR

(III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

UK PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE CERTIFICATES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE CERTIFICATES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 6000/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE CERTIFICATES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS; TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

FINANCIAL PROMOTION REGIME AND PROMOTION OF COLLECTIVE INVESTMENT SCHEMES REGIME

THE ISSUING ENTITY MAY CONSTITUTE A "COLLECTIVE INVESTMENT SCHEME" AS DEFINED BY SECTION 235 OF THE FSMA THAT IS NOT A "RECOGNISED COLLECTIVE INVESTMENT SCHEME" FOR THE PURPOSES OF THE FSMA AND THAT HAS NOT BEEN AUTHORIZED, REGULATED OR OTHERWISE RECOGNIZED OR APPROVED. AS AN UNREGULATED SCHEME, THE CERTIFICATES CANNOT BE MARKETED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC, EXCEPT IN ACCORDANCE WITH THE FSMA.

THE COMMUNICATION OF THIS OFFERING CIRCULAR SUPPLEMENT (A) IF MADE BY A PERSON WHO IS NOT AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "FINANCIAL PROMOTION ORDER"), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) THROUGH (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "FPO PERSONS"), OR (IV) ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR DIRECTED; AND (B) IF MADE BY A PERSON WHO IS AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER"), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 22(2)(A) THROUGH (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER, OR (IV) ARE PERSONS TO WHOM THE ISSUING ENTITY MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH CHAPTER 4.12 OF THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSONS, TOGETHER WITH FPO PERSONS, "RELEVANT PERSONS").

THIS OFFERING CIRCULAR SUPPLEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR SUPPLEMENT RELATES, INCLUDING THE CERTIFICATES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS OFFERING CIRCULAR SUPPLEMENT.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE CERTIFICATES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO CANADIAN RESIDENTS

THE CERTIFICATES MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE CERTIFICATES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS OFFERING CIRCULAR SUPPLEMENT (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS ("NI 33-105"), THE PLACEMENT AGENTS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

NOTICE TO SINGAPORE RESIDENTS

THIS OFFERING CIRCULAR SUPPLEMENT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") UNDER THE SECURITIES FUTURES ACT, CHAPTER 289 OF SINGAPORE, AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "SFA"), AND THE CERTIFICATES WILL BE OFFERED PURSUANT TO EXEMPTIONS UNDER THE SFA. ACCORDINGLY, THIS OFFERING CIRCULAR SUPPLEMENT OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE CERTIFICATES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE CERTIFICATES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSONS IN SINGAPORE OTHER THAN (i) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA) PURSUANT TO SECTION 274 OF THE SFA, (ii) TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA AND (WHERE APPLICABLE) REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATION 2018 OF SINGAPORE OR (iii) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE CERTIFICATES ARE SUBSCRIBED OR PURCHASED IN RELIANCE OF AN EXEMPTION UNDER SECTION 274 OR 275 OF THE SFA, THE CERTIFICATES SHALL NOT BE SOLD WITHIN THE PERIOD OF SIX (6) MONTHS FROM THE DATE OF THE INITIAL ACQUISITION OF THE CERTIFICATES, EXCEPT TO ANY OF THE FOLLOWING PERSONS:

(I) AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA);

(II) A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA); OR

(III) ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 275(1A) OF THE SFA,

UNLESS EXPRESSLY SPECIFIED OTHERWISE IN SECTION 276(7) OF THE SFA OR REGULATION 37A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATION 2018 OF SINGAPORE.

WHERE THE CERTIFICATES ARE SUBSCRIBED OR PURCHASED UNDER 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:

(I) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(II) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS (EACH TERM AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX (6) MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE CERTIFICATES PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

(I) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA), OR (IN THE CASE OF SUCH CORPORATION) WHERE THE TRANSFER ARISES FROM AN OFFER REFERRED TO IN SECTION 276(3)(i)(B) OF THE SFA OR (IN THE CASE OF SUCH TRUST) WHERE THE TRANSFER ARISES FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(i)(B) OF THE SFA;

(II) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

(III) WHERE THE TRANSFER IS BY OPERATION OF LAW;

(IV) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR

(V) AS SPECIFIED IN REGULATION 37A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTACTS) REGULATIONS 2018 OF SINGAPORE.

ANY REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

NOTICE TO FLORIDA RESIDENTS

WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA (EXCLUDING "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF SEC RULE 144A AND CERTAIN OTHER INSTITUTIONAL PURCHASERS DESCRIBED IN SECTION 517.061(7) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT (THE "FLORIDA ACT")), ANY SUCH SALE MADE PURSUANT TO SECTION 517.061(11) OF THE FLORIDA ACT SHALL BE VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER (A) RECEIPT OF THIS OFFERING CIRCULAR SUPPLEMENT, OR (B) THE FIRST PAYMENT OF MONEY OR OTHER CONSIDERATION TO THE DEPOSITOR, AN AGENT OF THE DEPOSITOR, OR AN ESCROW AGENT, WHICHEVER OCCURS LATER.

NOTICE TO INVESTORS

Because of the following deemed representations, warranties and covenants and the transfer restrictions described under "Description of the Certificates—Restrictions" in this offering circular supplement, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the class X-US certificates.

Each purchaser of the class X-US certificates will be deemed to have represented, warranted and agreed as follows:

- The purchaser is either:

  (i) a Qualified Institutional Buyer that—

  (a) is acquiring the class X-US certificates for its own account or for the account of another Qualified Institutional Buyer, as the case may be, and

  (b) is aware that the seller of the class X-US certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A; or

  (ii) an institution that is an Institutional Accredited Investor.

- The purchaser understands that:

  (i) the class X-US certificates and the offer of the class X-US certificates pursuant to this offering circular supplement have not been registered under the Securities Act or registered or qualified under any applicable state or foreign securities laws;

  (ii) the class X-US certificates are "restricted securities" within the meaning of Rule 144 under the Securities Act;

  (iii) any reoffer, resale, pledge or other transfer of the class X-US certificates will be subject to various transfer restrictions described under "Description of the Certificates—Restrictions" in this offering circular supplement; and

  (iv) the class X-US certificates may not be reoffered, resold, pledged or otherwise transferred in any particular jurisdiction except in accordance with all applicable securities laws of that jurisdiction.

- Either:

  (i) The purchaser is not—

  (a) a retirement plan or other employee benefit plan or arrangement subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any federal, state or local law which is to a material extent similar to the foregoing provisions of ERISA or the Code ("Similar Law"), or

  (b) directly or indirectly acquiring the class X-US certificates on behalf of, as named fiduciary of, as trustee of, or with assets of any such plan or arrangement; or

  (ii) the purchaser is a plan subject to Similar Law that is not a Benefit Plan Investor and its acquisition and continued holding of the class X-US certificates or interests in the class X-US certificates will not constitute or result in a non-exempt violation of Similar Law.

- The purchaser understands that the class X-US certificates will bear legends substantially to the following effect, unless we determine otherwise in accordance with applicable law:

  THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. ANY REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND WHICH IS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE POOLING AGREEMENT REFERRED TO HEREIN.

  THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO AN INSTITUTIONAL INVESTOR THAT THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A, WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO AN INSTITUTION THAT IS, OR ALL THE EQUITY OWNERS OF WHICH ARE, "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT; AND (B) IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

  NO TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN MAY BE MADE TO (A) ANY RETIREMENT PLAN OR OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR ANY FEDERAL, STATE OR LOCAL LAW WHICH IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE, OR (B) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY ACQUIRING THIS CERTIFICATE OR SUCH INTEREST HEREIN ON BEHALF OF, AS NAMED FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY SUCH RETIREMENT PLAN OR OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE POOLING AGREEMENT REFERRED TO HEREIN.

- If the purchaser is acquiring the class X-US certificates in reliance on its status as an Institutionally Accredited Investor then it will be required to hold the certificate in fully registered, certificated and definitive form, the purchaser will provide to the Certificate Administrator such information regarding payment and notification instructions and such tax forms (including, to the extent appropriate, Internal Revenue Service Forms W-9) as the Certificate Administrator may require.

We provide information to you about the offered certificates in this offering circular supplement, which describes the specific terms of the offered certificates.

You should read this offering circular supplement in full to obtain material information concerning the offered certificates.

This offering circular supplement includes cross-references to sections in this offering circular supplement where you can find further related discussions. The Table of Contents in this offering circular supplement identifies the pages where these sections are located.

When deciding whether to invest in any of the offered certificates, you should only rely on the information contained in this offering circular supplement and the accompanying Offering Circular or as provided in "Description of the Depositor and Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving the Depositor and Guarantor" in this offering circular supplement. We have not authorized any dealer, salesman or other person to give any information or to make any representation that is different. In addition, information in this offering circular supplement is current only as of the date on its cover. By delivery of this offering circular supplement, we are not offering to sell any securities, and are not soliciting an offer to buy any securities, in any state or other jurisdiction where the offer and sale is not permitted.

SUMMARY OF OFFERING CIRCULAR SUPPLEMENT

This summary highlights selected information from this offering circular supplement and does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms of the offered certificates, you should carefully read this offering circular supplement and the accompanying Offering Circular in their entirety prior to making an investment in any offered certificates, including the information set forth under "Summary of Risk Factors" and "Risk Factors" in this offering circular supplement. This summary provides an overview of certain information to aid your understanding and is qualified by the full description presented in this offering circular supplement.

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Multifamily ML Certificates, Series ML-11. The certificates will consist of three classes. The table below identifies and specifies various characteristics for those classes.

Class	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Approximate Initial Credit Support	Pass-Through Rate Description	Initial Pass-Through Rate	Assumed Weighted Average Life (Years)[1][2]	Assumed Principal Window[1][3]	Assumed Final Distribution Date[1][4]
Offered Certificates								
A-US	$357,477,000	92.500%	7.500%	Fixed	2.00300%	12.66	1 – 200	March 25, 2038
X-US	$357,477,000	N/A	N/A	Variable IO	0.76891%[5]	12.66	N/A	March 25, 2038
Non-Offered Certificates								
B-US	$ 28,984,934	7.500%	0.000%	WAC	3.33191%[5]	17.60	200 – 236	March 25, 2041

(1) As to any given class of certificates shown in this table, the assumed weighted average life, the assumed principal window and the Assumed Final Distribution Date have been calculated based on the Modeling Assumptions, including, among other things, that—

(i) there are no voluntary or involuntary prepayments with respect to the TELs,

(ii) there are no delinquencies, modifications or losses with respect to the TELs,

(iii) there are no modifications, extensions, waivers or amendments affecting the monthly debt service or balloon payments on the TELs, and

(iv) the certificates are not redeemed prior to their Assumed Final Distribution Date pursuant to the clean-up call described under the heading "—The Offered Certificates—Optional Termination" below.

(2) As to each class of Principal Balance Certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the payment of each dollar of principal on that class. As to the class X-US certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for that class and the application of each dollar to be applied in reduction of the notional amount of that class.

(3) As to each class of Principal Balance Certificates, the assumed principal window is the period during which holders of that class are expected to receive distributions of principal.

(4) As to each class of Principal Balance Certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class X-US certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount of that class is expected to occur.

(5) Approximate.

In reviewing the table above, please note that:

- Only the class A-US and X-US certificates are offered by this offering circular supplement.
- The class A-US and B-US certificates will have principal balances (collectively, the "Principal Balance Certificates"). All of the classes of certificates shown in the table will bear interest.
- The initial principal balance or notional amount of any class shown in the table may be larger or smaller depending on, among other things, the actual initial TEL pool balance. The initial TEL pool balance may be up to 5% more or less than the amount shown in the table on page 41. The initial TEL pool balance refers to the aggregate outstanding principal balance of the TELs as of the Cut-off Date, after application of all payments of principal due with respect to such TELs on or before the Cut-off Date, whether or not received.

- Each class of certificates shown in the table will bear interest and such interest will accrue based on the assumption that each year is 360 days long and consists of 12 months each consisting of 30 days (a "30/360 Basis").

- Each class of certificates identified in the table as having a "Fixed" pass-through rate has a fixed pass-through rate that will remain constant at the initial pass-through rate shown for that class in that table.

- Each class of certificates identified in the table as having a "WAC" pass-through rate has a *per annum* pass-through rate equal to the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date (*provided*, that in no event will such pass-through rate be less than zero).

- For purposes of calculating the accrual of interest as of any date of determination, the class X-US certificates will have a notional amount that is equal to the outstanding principal balance of the class A-US certificates.

- The *per annum* pass-through rate for the class X-US certificates for each distribution date will equal a rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date minus the Guarantee Fee Rate, over (ii) the pass-through rate in effect during the related Interest Accrual Period for the class A-US certificates. In no event will such pass-through rate be less than zero.

- "Net Mortgage Pass-Through Rate" means,

  (i) with respect to any TEL (including any successor REO Loan) that accrues interest on a 30/360 Basis, for each distribution date, a *per annum* rate equal to the greater of (a) the Net Mortgage Interest Rate for such TEL and (b) the Original Net Mortgage Interest Rate for such TEL; and

  (ii) with respect to any TEL (including any successor REO Loan) that accrues interest on an Actual/360 Basis, for each distribution date, a *per annum* rate equal to 12 times a fraction, expressed as a percentage (1) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (A) the number of days in the related interest accrual period for such TEL with respect to the due date for such TEL that occurs during the Collection Period related to such distribution date, multiplied by (B) the Stated Principal Balance of that TEL immediately preceding that distribution date, multiplied by (C) 1/360, multiplied by (D) the greater of (x) the Net Mortgage Interest Rate for such TEL and (y) the Original Net Mortgage Interest Rate for such TEL, and (2) the denominator of which is the Stated Principal Balance of that TEL immediately preceding that distribution date.

  However, if such distribution date occurs during January, except during a leap year, or February (unless in either case, such distribution date is the final distribution date), then, in the case of any TEL (including any successor REO Loan) that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate will be decreased to reflect any interest reserve amount with respect to such TEL that is transferred from the distribution account to the interest reserve account during that month. Furthermore, if such distribution date occurs during March (or February, if the final distribution date occurs in such month), then in the case of any TEL (including any successor REO Loan) that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate will be increased to reflect any interest reserve amount(s) with respect to such TEL that are transferred from the interest reserve account to the distribution account during that month for distribution on such distribution date.

- "Net Mortgage Interest Rate" means, with respect to any TEL (including any successor REO Loan), as of any date of determination, the related mortgage interest rate then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any), the master servicing fee, the sub-servicing fee, the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.

- "Original Net Mortgage Interest Rate" means, with respect to any TEL (including any successor REO Loan), the Net Mortgage Interest Rate in effect for such TEL as of the Cut-off Date (or, in the case of any

TEL substituted in replacement of another TEL pursuant to or as contemplated by the Pooling Agreement, as of the date of substitution).

- "Weighted Average Net Mortgage Pass-Through Rate" means, with respect to each distribution date, the weighted average of the Net Mortgage Pass-Through Rates of all of the TELs (including any successor REO Loans) for such distribution date, weighted on the basis of their respective Stated Principal Balances immediately prior to that distribution date.

See "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this offering circular supplement.

The document that will govern the issuance of the certificates, the creation of the related issuing entity and the servicing and administration of the TELs and the related underlying mortgage loans will be a pooling and servicing agreement to be dated as of July 1, 2021 (the "Pooling Agreement") among us, as depositor, master servicer and guarantor, KeyBank National Association, as special servicer, and U.S. Bank National Association, as trustee, certificate administrator and custodian.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of 18 loans intended to be tax-exempt loans, which we refer to herein as "TELs." We did not originate the TELs, but have purchased them from 10 sellers and servicers (the "Originators"). The TELs are funding loans made to various state and local governmental entities (the "Governmental Authorities"), which used the TEL proceeds to make mortgage loans (such loans, the "underlying mortgage loans") to multifamily housing developers and owners to finance the acquisition and/or rehabilitation of 19 affordable multifamily housing properties identified on Exhibit A-1.

Each TEL, and the related underlying mortgage loan funded by such TEL, have identical payment terms. Each TEL is payable primarily from payments made by the related underlying borrower on the related underlying mortgage loan without any recourse either to the related Governmental Authority, the related fiscal agent or the related Originator for any failure of such underlying borrower to make required payments on such underlying mortgage loan. The master servicer is the master servicer of all of the TELs and the related underlying mortgage loans. There are 10 sub-servicers of the TELs and the related underlying mortgage loans. The special servicer is the special servicer of the TELs, the underlying mortgage loans and the REO properties. Each underlying mortgage loan is pledged by the related Governmental Authority to the related fiscal agent, acting on behalf of the holder of the related TEL, as security for the payment of the related TEL. Because payments on, or in respect of, the underlying mortgage loans are the sole source of payments on the TELs, this offering circular supplement describes the underlying mortgage loans, the servicing of the underlying mortgage loans and other parties involved with the underlying mortgage loans in addition to describing the TELs, the servicing of the TELs and various parties involved with the TELs.

The underlying mortgage loans, and therefore the TELs, will provide for monthly debt service payments. As of the applicable due dates in July 2021 for the TELs and underlying mortgage loans (which will be July 1, 2021, subject, in some cases, to a next succeeding business day convention), which we refer to in this offering circular supplement as the "Cut-off Date," the TELs and underlying mortgage loans will have the general characteristics discussed under the heading "Description of the TELs and Underlying Mortgage Loans" in this offering circular supplement.

Relevant Parties/Entities

Issuing Entity	FRETE 2021-ML11 Trust, a New York common law trust, will be formed on the Closing Date pursuant to the Pooling Agreement. See "Description of the Issuing Entity" in this offering circular supplement.
Depositor	Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended (the "Freddie Mac Act"), or any successor to it, will create the issuing entity and transfer the TELs to it. Freddie Mac will also act as the master servicer of the TELs and the related underlying mortgage loans and guarantor of the offered certificates (in such capacity, the "Guarantor"). Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See "Description of the Depositor and Guarantor" in this offering circular supplement.
Originators	Each TEL was originated by one of the Originators and was acquired by the depositor. See "Description of the TELs and Underlying Mortgage Loans—Significant Originators" in this offering circular supplement for information regarding any Originator that has originated a significant portion of the TELs. As of the Closing Date, all of the underlying mortgage loans and TELs will be sub-serviced by various sub-servicers pursuant to sub-servicing agreements between the master servicer and each of the sub-servicers (each, a "Sub-Servicing Agreement"). Subject to meeting certain requirements, each Originator has the right to, and may, appoint itself or its affiliate as the sub-servicer for any of the underlying mortgage loans and TELs it originated. See "The Pooling Agreement—Significant Sub-Servicers" and "—Summary of Significant Sub-Servicing Agreements" in this offering circular supplement for information regarding any sub-servicer that is sub-servicing a significant portion of the TEL pool and underlying mortgage loans and information regarding the terms of the related Sub-Servicing Agreement. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan and TEL.
Fiscal Agents	A fiscal agent is a third-party financial institution appointed by the Governmental Authority to take an assignment of and to administer the underlying mortgage loan, which is the sole security for the Governmental Authority's obligations on the TEL. If a servicer had not been appointed for an underlying mortgage loan, the fiscal agent would have been required to collect payments on the underlying mortgage loan from the underlying borrower and remit those payments to the issuing entity, as the owner of the related TEL. Upon the occurrence of an event of default with respect to any TEL or the related underlying mortgage loan, pursuant to the related TEL loan agreement, the issuing entity's representative, which will be the special servicer, may instruct the related fiscal agent to take any actions to protect and enforce the rights of the issuing entity and the fiscal agent, including declaring the TEL immediately due and payable and commencing foreclosure proceedings on the related mortgaged real property, which will be performed by the special servicer on behalf of the fiscal agent. See Exhibit A-1 for the identity of the fiscal agent for each TEL and underlying mortgage loan.

Master Servicer	Freddie Mac will act as the master servicer with respect to the TELs (including the underlying mortgage loans). Freddie Mac is also the depositor and the guarantor of the offered certificates. Freddie Mac maintains a servicing office at 8100 Jones Branch Drive, McLean, Virginia 22102. The master servicer will, in general, be responsible for servicing and administering the TELs and the underlying mortgage loans that are not Specially Serviced Mortgage Loans in accordance with the terms of the Pooling Agreement. In addition, the master servicer will continue to perform certain servicing and administrative duties with respect to Specially Serviced Mortgage Loans including handling of loan payments, certain P&I Advances and Servicing Advances, loan-level record keeping and certain reporting obligations, all in accordance with the Pooling Agreement. As consideration for servicing the TELs and the related underlying mortgage loans, the master servicer will receive a master servicing fee and a sub-servicing fee with respect to each TEL and underlying mortgage loan. The sub-servicing fee is then paid by the master servicer to the applicable sub-servicer with respect to each TEL and underlying mortgage loan. In addition, the master servicer will receive a master servicer surveillance fee with respect to each Surveillance Fee Mortgage Loan, subject to the rights of the sub-servicers described in "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—The Servicing Fee" in this offering circular supplement. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement for the rate at which such fee accrues and "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—The Servicing Fee" in this offering circular supplement for further information regarding such fees. The master servicing fee rate, the master servicer surveillance fee rate and the sub-servicing fee rate are components of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on the applicable TEL and will be paid out of interest payments received on the TELs prior to any distributions being made on the offered certificates. The master servicer will also be entitled to additional servicing compensation in the form of borrower-paid fees as more particularly described in this offering circular supplement. See "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" and "—The Master Servicer" in this offering circular supplement.
Special Servicer.....	KeyBank National Association, a national banking association ("KeyBank"), will act as the special servicer with respect to the TELs and the related underlying mortgage loans. KeyBank also originated 1 of the TELs, representing 3.5% of the initial TEL pool balance and will sub-service the underlying mortgage loan securing the TEL it originated. KeyBank also may, in certain circumstances, act as the Affiliated Borrower Loan Directing Certificateholder with respect to Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. KeyBank is not an affiliate of

the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, any other Originator or any other sub-servicer. The servicing offices of KeyBank are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.

The special servicer will, in general, be responsible for servicing and administering:

- underlying mortgage loans and TELs that, in general, are in default or as to which default is reasonably foreseeable; and

- any real estate or other property acquired by the issuing entity upon foreclosure of a Defaulted TEL.

As consideration for servicing each Specially Serviced Mortgage Loan and each underlying mortgage loan as to which the corresponding mortgaged real property has become subject to a foreclosure proceeding, the special servicer will receive a special servicing fee. In addition, the special servicer will receive a special servicer surveillance fee with respect to each Surveillance Fee Mortgage Loan. The special servicer surveillance fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on the applicable TEL and will generally be payable to the special servicer monthly from collections on the TELs. Additionally, the special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been returned to performing status. The special servicer will also be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff or otherwise recovers Liquidation Proceeds. However, no liquidation fee is payable in connection with certain purchases by the directing certificateholder, the depositor or the special servicer. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement for the applicable rates at which such fees accrue and "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—Principal Special Servicing Compensation" in this offering circular supplement for further information regarding such fees.

The special servicer may be terminated by the directing certificateholder, who may appoint a successor special servicer meeting the Successor Servicer Requirements, including Freddie Mac's approval, which approval may not be unreasonably withheld or delayed. See "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—The Special Servicer" in this offering circular supplement.

Fees payable to the master servicer and special servicer are paid only with respect to the combination of the related TEL and the underlying mortgage loan pursuant to the Pooling Agreement. No separate fee is payable with respect to both a TEL and the related underlying mortgage loan for services provided.

The Pooling Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that a person (which may be the special servicer) (in such capacity, the "Directing Certificateholder Servicing Consultant")

prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the TELs, the underlying mortgage loans or related mortgaged real properties. See "The Pooling Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this offering circular supplement.

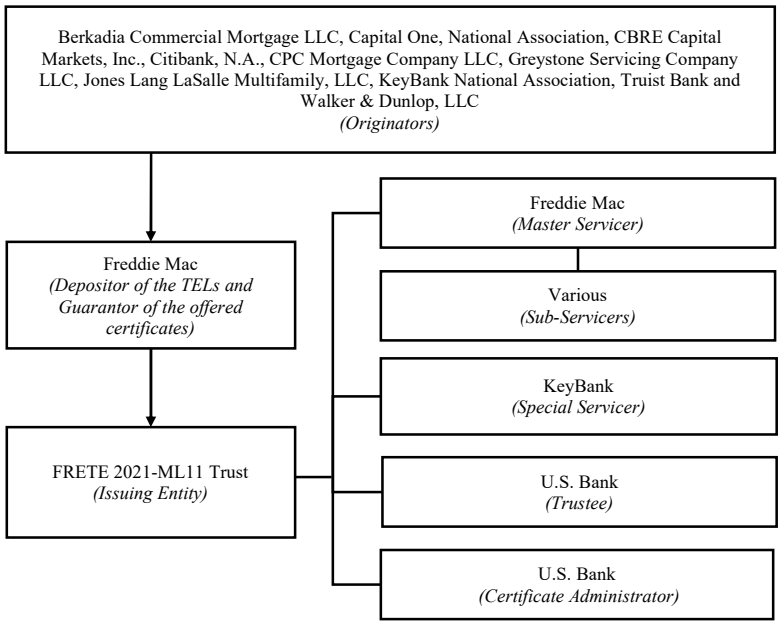
If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. For further information relating to Affiliated Borrower Special Servicer Loan Events, see "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer" and "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" in this offering circular supplement.

Trustee, Certificate Administrator and Custodian..... U.S. Bank National Association, a national banking association ("U.S. Bank"), will act as the trustee on behalf of the certificateholders. The trustee's principal address is One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110. As consideration for acting as trustee, U.S. Bank will receive a trustee fee. The trustee fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the TELs. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement for the applicable rate at which such fee accrues and "The Pooling Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this offering circular supplement for further information regarding such fee.

U.S. Bank will also act as the certificate administrator, the custodian and the certificate registrar. The certificate administrator's principal address is One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer purposes, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services—FRETE 2021-ML11), and it has a custodial office at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116, Attention: Document Custody Services – FRETE 2021-ML11. As consideration for acting as certificate administrator, custodian and certificate registrar, U.S. Bank will receive a certificate administrator fee. The certificate administrator fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the applicable TEL. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement for the applicable rate at which such fee accrues and "The Pooling Agreement—Matters Regarding the Trustee, the

Certificate Administrator and the Custodian" in this offering circular supplement for further information regarding such fee. See "The Pooling Agreement—The Trustee, Certificate Administrator and Custodian" in this offering circular supplement for further information about the trustee, the certificate administrator and the custodian.

Parties ..... The following diagram illustrates the various parties involved in the transaction and their functions.



Directing Certificateholder ..... The "directing certificateholder" will be the Controlling Class Majority Holder or its designee; *provided*, that if the class A-US certificates are the Controlling Class, Freddie Mac or its designee will act as the directing certificateholder and be deemed the Approved Directing Certificateholder. It is anticipated that Affordable Housing Credit Opportunities Holdings III LLC, a Delaware limited liability company and an affiliate of Systima Capital Management, LLC, a Delaware limited liability company, will be designated to serve as the initial directing certificateholder (the "Initial Directing Certificateholder"). For more information regarding the identity and selection of the directing certificateholder and the procedure for a Controlling Class Majority Holder becoming or designating an Approved Directing Certificateholder, see "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

As and to the extent described under "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement, the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer with respect to various servicing matters involving each of the TELs and related underlying mortgage loans. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this offering circular supplement. Upon the occurrence and during the continuance

	of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the directing certificateholder to (i) approve or consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase the related TEL (if it is a Defaulted TEL) from the issuing entity and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" and "—Purchase Option," as applicable, in this offering circular supplement. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event with respect to the directing certificateholder, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder. The Pooling Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the TELs, the underlying mortgage loans or the related mortgaged real properties. See "The Pooling Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this offering circular supplement. The Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement.
Guarantor.....	Freddie Mac will act as Guarantor of the class A-US and X-US certificates offered by this offering circular supplement. Freddie Mac is entitled to a Guarantee Fee described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement. For a discussion of the Freddie Mac Guarantee, see "—The Offered Certificates—Freddie Mac Guarantee" below and "Description of the Depositor and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this offering circular supplement. Freddie Mac will also be entitled to retain any MHC Tenant Protections Fees and any Affordability Noncompliance Fees, as applicable, as additional compensation for serving as Guarantor as more particularly described in this offering circular supplement. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement for further information regarding such fees.
Junior Loan Holder.....	Although all of the TELs are secured by underlying mortgage loans which are secured by first liens on the related mortgaged real properties, if the related underlying borrowers exercise their options to

obtain supplemental secured financing as described under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt" in this offering circular supplement, Freddie Mac will be the initial holder of junior loans secured by junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may at any time transfer any junior lien loans it holds in secondary market transactions, including securitizations.

Significant Dates and Periods

Cut-off Date..... The TELs will be considered assets of the issuing entity as of their applicable due dates in July 2021 (which will be July 1, 2021, subject, in some cases, to a next succeeding business day convention). All payments and collections received on each of the TELs after the Cut-off Date, excluding any payments or collections that represent amounts due on or before the Cut-off Date, will belong to the issuing entity.

Closing Date ..... The date of initial issuance for the certificates will be on or about July 29, 2021.

Due Dates..... Subject, in some cases, to a next succeeding business day convention, monthly installments of principal and/or interest will be due on the first day of the month with respect to each of the TELs.

Determination Date ..... The monthly cut-off for collections on the TELs that are to be distributed, and information regarding the TELs that is to be reported, to the certificateholders on each distribution date will be the close of business on the determination date in the same month as that distribution date. The determination date will be the 11th calendar day of each month, commencing in August 2021, or, if the 11th calendar day of any such month is not a Business Day, then the next succeeding Business Day.

Distribution Date ..... Distributions of principal and/or interest on the certificates are scheduled to occur monthly, commencing in August 2021. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a Business Day, then the next succeeding Business Day.

Record Date..... The record date for each monthly distribution on a certificate will be the last Business Day of the prior calendar month. The registered certificateholders at the close of business on each record date will be entitled to receive any distribution on those certificates on the following distribution date, except that the final distribution on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.

Collection Period..... Amounts available for distribution on the certificates on any distribution date will depend on the payments and other collections received, and any advances of payments due, on or with respect to the TELs during the related Collection Period. Each Collection Period—

- will relate to a particular distribution date;

- will begin when the prior Collection Period ends or, in the case of the first Collection Period, will begin on the Cut-off Date; and

- will end at the close of business on the determination date that occurs in the same month as the related distribution date.

Interest Accrual Period ..... The amount of interest payable with respect to the interest-bearing classes of certificates on any distribution date will be a function of the interest accrued during the related Interest Accrual Period. The "Interest Accrual Period" means, with respect to each distribution date, the calendar month immediately preceding the month in which that distribution date occurs and will be deemed to consist of 30 days.

Assumed Final Distribution Date ..... For each class of offered certificates, the applicable date set forth on the cover page.

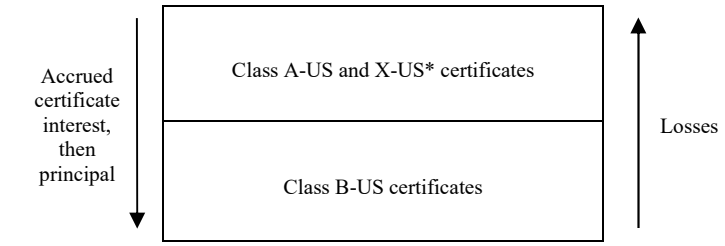
The Offered Certificates

General ..... The certificates offered by this offering circular supplement are the class A-US and X-US certificates. Each class of offered certificates will have the initial principal balance or notional amount and pass-through rate set forth or described in the table on page 14 or otherwise described above under "—Transaction Overview." There are no other securities offered by this offering circular supplement.

Collections ..... The master servicer or the special servicer, as applicable, will be required to make reasonable efforts in accordance with the Servicing Standard to collect all payments due under the terms and provisions of the TELs and underlying mortgage loans. Underlying borrowers on the underlying mortgage loans make debt service payments to the related sub-servicer, or if a servicer had not been appointed with respect to an underlying mortgage loan, to the fiscal agent, which, in turn, would forward such payments to the master servicer. Such payments will be deposited in the collection account on a daily basis.

Distributions ..... Funds collected or advanced on the TELs will be distributed on each corresponding distribution date, net of (i) specified issuing entity expenses, including master servicing fees, special servicing fees, sub-servicing fees, master servicer surveillance fees, special servicer surveillance fees, certificate administrator fees, trustee fees, Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities, (ii) amounts used to reimburse advances made by the master servicer or the trustee and (iii) amounts used to reimburse Balloon Guarantor Payments and certain other Guarantor Payments, as well as interest on such reimbursement amounts.

Priority of Distributions and Subordination..... The following chart illustrates generally the distribution priorities and the subordination features applicable to the certificates and describes the manner in which the rights of various classes will be senior to the rights of other classes. Entitlement to receive principal and interest on any distribution date is depicted in descending order. The manner in which TEL losses are allocated is depicted in ascending order:



* Interest-only.

The allocation of interest distributions among the class A-US and X-US certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class.

Principal distributions will be made sequentially to the class A-US certificates until paid in full and then to the class B-US certificates, in that order, unless the outstanding principal balance of the class B-US certificates has been reduced to zero as a result of losses on the TELs and/or default-related or other unanticipated issuing entity expenses. The class X-US certificates do not have a principal balance and do not entitle holders to distributions of principal.

No form of credit enhancement will be available to you as a holder of class A-US or X-US certificates other than as described under "—Freddie Mac Guarantee" below and "Description of the Certificates—Distributions—Subordination" in this offering circular supplement.

Freddie Mac Guarantee ..... It is a condition to the issuance of the offered certificates that Freddie Mac guarantee certain payments on the offered certificates, as described in this offering circular supplement (the "Freddie Mac Guarantee"). Any Guarantor Payment made to the class A-US certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the class X-US certificates. The Freddie Mac Guarantee does not cover Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans and TELs.

In addition, the Freddie Mac Guarantee does not cover any loss of yields on the class X-US certificates following a reduction in their notional amount resulting from a reduction of the outstanding principal balance of the class A-US certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement.

Freddie Mac is entitled to a Guarantee Fee, any MHC Tenant Protections Fees and any Affordability Noncompliance Fees, as

applicable, as described under "Description of the Certificates—Fees and Expenses" and "—Distributions—Freddie Mac Guarantee" in this offering circular supplement.

The offered certificates are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.

Freddie Mac will not guarantee any class of certificates other than the offered certificates.

Interest Distributions ..... The class A-US and X-US certificates will bear interest that will accrue on a 30/360 Basis during each Interest Accrual Period based on:

- the pass-through rate with respect to that class for that Interest Accrual Period; and
- the outstanding principal balance or notional amount, as the case may be, of that class outstanding immediately prior to the related distribution date.

Although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, a whole or partial prepayment on an underlying mortgage loan or TEL may not be accompanied by the amount of a full month's interest on the prepayment in some instances. To the extent those shortfalls are not covered by the master servicer as described under "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses" in this offering circular supplement, they will be allocated, as described under "Description of the Certificates—Distributions—Interest Distributions" in this offering circular supplement, to reduce the amount of accrued interest otherwise payable to the holders of one or more of the interest-bearing classes of certificates, including the offered certificates. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

On each distribution date, subject to available funds and the distribution priorities described under "—Priority of Distributions and Subordination" above, holders of offered certificates will be entitled to receive their proportionate share of all unpaid distributable interest accrued with respect to those classes of offered certificates for the related Interest Accrual Period if such amounts were not paid pursuant to the Freddie Mac Guarantee. See "Description of the Certificates—Distributions—Interest Distributions" and "—Priority of Distributions" in this offering circular supplement.

Principal Distributions ..... Subject to—

- available funds,
- the distribution priorities described under "—Priority of Distributions and Subordination" above, and
- the reductions to the outstanding principal balances described under "—Reductions of Certificate Principal Balances in Connection with Losses and Expenses" below,

the class A-US certificates will be entitled to a total amount of principal distributions over time equal to the outstanding principal balances of such class.

The total distributions of principal to be made on the Principal Balance Certificates on any distribution date will, in general, be a function of—

- the amount of scheduled payments of principal due or, in some cases, deemed due, on the TELs during the related Collection Period, which payments are either received as of the end of that Collection Period, advanced by the master servicer and/or the trustee, as applicable, or are the subject of a Balloon Guarantor Payment, and
- the amount of any prepayments and other unscheduled collections of previously unadvanced principal with respect to the TELs that are received during the related Collection Period.

However, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (in each case, together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on the TELs (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on the TELs. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this offering circular supplement.

If any underlying borrower fails to pay the entire outstanding principal balance of an underlying Balloon Loan on its scheduled maturity date, the Guarantor will be required, pursuant to the Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the related TEL and thereupon on the class A-US certificates if such underlying Balloon Loan had been paid in full on its scheduled maturity date. However, such payment may not exceed the outstanding principal balance of the class A-US certificates less any principal scheduled to be distributed to the class A-US certificates on such distribution date. The amount of any such Balloon Guarantor Payment made to the class A-US certificates will reduce the outstanding principal balance of such class by the corresponding amount and will also result in a corresponding reduction in the notional amount of the class X-US certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement. Each Balloon Guarantor Payment will be reimbursed to the Guarantor *first*, from subsequent collections on the related TEL, net of any such collections used to reimburse the master servicer or the trustee, as applicable, for advances made by them (including interest on those advances) on such TEL or on other TELs if determined to be nonrecoverable (and therefore the principal portion of any such subsequent collections will not be included in the Principal Distribution Amount for future distribution dates) and *second*, as described under

	"Description of the Certificates—Distributions—Priority of Distributions" in this offering circular supplement. On each distribution date, the certificate administrator will be required to make principal distributions on the class A-US and B-US certificates in the sequential order described below, taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the TELs, that generally equal: • in the case of the class A-US certificates, an amount (not to exceed the principal balance of the class A-US certificates outstanding immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and • in the case of the class B-US certificates, an amount (not to exceed the principal balance of the class B-US certificates outstanding immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date (exclusive of any distributions of principal to which the holders of the class A-US certificates are entitled on such distribution date as described in the preceding bullet point), until the outstanding principal balance of such class of certificates is reduced to zero. Because of losses on the TELs and/or default-related or other unanticipated issuing entity expenses, the outstanding principal balance of the class B-US certificates could be reduced to zero at a time when the class A-US certificates remain outstanding. The class X-US certificates do not have a principal balance and are not entitled to any distributions of principal. See "Description of the Certificates—Distributions—Principal Distributions" and "—Priority of Distributions" in this offering circular supplement.
Distributions of Static Prepayment Premiums and Yield Maintenance Charges	Static Prepayment Premium or Yield Maintenance Charges (if any) collected in respect of any of the underlying mortgage loans and, in turn, on the TELs will be distributed to the holders of the class A-US and/or X-US certificates, in the proportions described under "Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" in this offering circular supplement.

Reductions of Certificate Principal Balances in Connection with Losses and Expenses .....

As and to the extent described under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this offering circular supplement, losses on, and default-related or other unanticipated issuing entity expenses attributable to, the TELs will, in general, be allocated on each distribution date, after making distributions on such distribution date, to reduce the outstanding principal balances of the Principal Balance Certificates, sequentially, in the following order:

Reduction Order	Class
1st	Class B-US certificates
2nd	Class A-US certificates

Any reduction of the outstanding principal balance of the class A-US certificates will result in a corresponding reduction in the notional amount of the class X-US certificates. However, Freddie Mac will be required under its guarantee to pay the holder of any class A-US certificate an amount equal to any such loss allocated to the class A-US certificates as set forth in "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement.

Advances of Delinquent Monthly Debt Service Payments .....

Except as described below in this "—Advances of Delinquent Monthly Debt Service Payments" section, the master servicer will be required to make advances with respect to any delinquent scheduled monthly payments on the underlying mortgage loans and, in turn, on the TELs, other than certain payments (including balloon payments), of principal and/or interest due on the TELs. The master servicer will be required to make advances of assumed monthly payments for those TELs that become defaulted upon their maturity dates on the same amortization schedule as if the maturity date had not occurred. In addition, the trustee will be required to make any of those advances to the extent that the master servicer fails to make such advances, in each case subject to a nonrecoverability determination. As described under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement, if the master servicer or the trustee, as applicable, makes an advance, it will be entitled to be reimbursed for the advance, together with interest at the Prime Rate.

However, neither the master servicer nor the trustee will be required to advance master servicing fees, master servicer surveillance fees, special servicer surveillance fees or sub-servicing fees. Additionally, neither the master servicer nor the trustee will be required to make any advance if the master servicer, the trustee or the special servicer determines that such advance is or would constitute a Nonrecoverable Advance. In addition, the trustee may conclusively rely on any determination made by the master servicer that an advance would constitute a Nonrecoverable Advance, and the master servicer and the trustee will be required to conclusively rely on any determination made by the special servicer that an advance would constitute a Nonrecoverable Advance.

In addition, if any of the adverse events or circumstances that we refer to under "The Pooling Agreement—Required Appraisals" in this offering circular supplement occur or exist with respect to any underlying mortgage loan or the related mortgaged real property, the special servicer will generally be obligated to use reasonable efforts to obtain a new appraisal or, in some cases involving TELs and underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) of less than $2,000,000, conduct an internal valuation of the related mortgaged real property. If, based on that appraisal or internal valuation, it is determined that an Appraisal Reduction Amount exists with respect to the related TEL and underlying mortgage loan, then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on such underlying mortgage loan will be reduced. That reduction will generally be in the same proportion that the Appraisal Reduction Amount bears to the Stated Principal Balance of such TEL and underlying mortgage loan. Due to the distribution priorities, any such reduction in advances will first reduce the funds available to pay interest on the most subordinate interest-bearing class of certificates outstanding and then on the other certificates in reverse sequential order, as follows:

Reduction Order	Class
1st	Class B-US certificates
2nd	Class A-US and X-US certificates

* Any reduction of the funds available to pay interest on the class A-US and X-US certificates will be made on a *pro rata* basis in accordance with the relative amounts of interest to which each such class is entitled from the TELs at the time of such reduction.

There will be no such reduction in any advance for delinquent monthly debt service payments due to an Appraisal Reduction Event at any time after the outstanding principal balance of the class B-US certificates has been reduced to zero.

See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling Agreement—Required Appraisals" in this offering circular supplement.

Reports to Certificateholders..... On each distribution date, the certificate administrator will be required to provide or make available to any Privileged Person a monthly report substantially in the form of and containing the information substantially as set forth on Exhibit B. The certificate administrator's report will be required to detail, among other things, the distributions made to the certificateholders on that distribution date and the performance of the TELs, the underlying mortgage loans and the mortgaged real properties. The certificate administrator will also be required to make available to any Privileged Person, via its website initially located at *https://pivot.usbank.com*, certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® in accordance with the Pooling Agreement.

You may also review via the certificate administrator's website or, upon reasonable prior notice, at the master servicer's, the special servicer's, the certificate administrator's or the custodian's offices during normal business hours, a variety of information and documents

	that pertain to the TELs, the underlying mortgage loans and the mortgaged real properties. Underlying borrower operating statements, rent rolls and property inspection reports will be available at the office of the master servicer or the special servicer, as applicable, and may be available on the master servicer's website or the special servicer's website, as applicable. There are restrictions on the information that may be made available to you if you are an underlying borrower or an affiliate of an underlying borrower with respect to an underlying mortgage loan. See "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this offering circular supplement.
Deal Information/Analytics.....	Certain information concerning the TELs and the certificates may be available through the following services: • BlackRock Financial Management, Inc., Bloomberg, L.P., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Analytics, LLC; • the certificate administrator's website initially located at *https://pivot.usbank.com*; • the master servicer's website initially located at *https://mf.freddiemac.com*; and • the special servicer's website initially located at *www.key.com/key2cre*. Any information that may be made available through the services listed above is for informational purposes only. None of the depositor, the placement agents, Freddie Mac, the master servicer, the special servicer, the trustee or the certificate administrator makes any representation or warranty about any such information.
Sale of Defaulted TELs.....	If any TEL becomes a Defaulted TEL, then (subject to the rights of Freddie Mac and any related Junior Loan Holder as described below) the directing certificateholder will have an assignable option to purchase such TEL (together with an assignment of the related underlying mortgage loan) from the issuing entity at the price and on the terms, including the restrictions applicable to Affiliated Borrower Loans and any applicable time limits, described in "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement. If the fair value price to be paid by the directing certificateholder or any assignee for the TEL is less than 99% of the Purchase Price for such TEL, then Freddie Mac will also have the right to purchase such TEL. In addition, any Junior Loan Holder holding a subordinate lien on the related mortgaged real property will have the first option to purchase such TEL from the issuing entity; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. The directing certificateholder, Freddie Mac and any Junior Loan Holder may each assign their respective purchase options.

See "The Pooling Agreement—Realization Upon Mortgage Loans" in this offering circular supplement.

Repurchase Obligation..... If the depositor has been notified of, or itself has discovered, a defect in any TEL file or a breach of any of its representations and warranties that materially and adversely affects the value of any TEL or any interests of the holders of any class of certificates, then the depositor will be required to either cure such breach or defect, repurchase the affected TEL from the issuing entity or substitute another TEL for the affected TEL. If the depositor repurchases any affected TEL, such repurchase would have the same effect on the certificates as a prepayment in full of such TEL (without payment of any Static Prepayment Premium or Yield Maintenance Charge). See "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement.

Optional Termination..... The (i) Controlling Class Majority Holder, excluding Freddie Mac, (ii) special servicer and (iii) any successor master servicer that is not Freddie Mac (a "Third Party Master Servicer"), in that order, will each in turn have the option to purchase all of the TELs and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the TELs is less than 7.5% of the initial TEL pool balance.

If any party so entitled exercises this option, the issuing entity will terminate and all outstanding certificates will be retired, as described in more detail under "The Pooling Agreement—Termination" in this offering circular supplement.

Denominations ..... The offered certificates will be issued, held and transferable in book-entry form through the Depository Trust Company ("DTC"). DTC or its nominee will be the registered Holder of the offered certificates at initial issuance. The offered certificates will be issuable in the denominations set forth under "Description of the Certificates—Registration and Denominations" in this offering circular supplement.

Ratings..... It is a condition to the issuance of the certificates that the class A-US certificates (the "rated certificates") receive the following credit rating from S&P Global Ratings ("S&P" or the "Rating Agency"):

Class of Certificates	Rating S&P*
Class A-US	AA+(sf)

* S&P has informed us that the "(sf)" designation in the ratings represents an identifier of structured finance product ratings. For additional information about this identifier, prospective investors can go to *www.standardandpoors.com*. Freddie Mac has not verified, adopted or accepted responsibility for any statements made by S&P on its website.

The rating addresses the likelihood of the timely receipt of distributions of interest to which the holders of the rated certificates are entitled and the ultimate distribution of principal by the Assumed Final Distribution Date. The rating of the rated certificates should be evaluated independently from similar ratings on other types of securities. The rating is not a recommendation to buy, sell or hold securities, a measure of asset value or an indication of the suitability of an investment and

may be subject to revision or withdrawal at any time by the Rating Agency.

For further information regarding the rating of the rated certificates and its limitations, see "Ratings" in this offering circular supplement.

The class X-US and B-US certificates will not be rated by the Rating Agency or another NRSRO (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of such classes.

Legal and Investment Considerations

Federal Income Tax Consequences..... Bond counsel for each of the TELs has rendered an opinion to the effect that interest accrued on such TELs will be excludable from the gross income of owners of such TELs for federal income tax purposes.

Dechert LLP will render its opinion to the effect that (i) the issuing entity will be classified as a partnership, (ii) the holders of the certificates will be treated as partners in the partnership, and (iii) each holder of the certificates will be allocated its respective share of all tax-exempt interest accrued on the TEL pool and all expenses and fees incurred by the partnership in respect of the TEL pool for federal income tax purposes and, accordingly, a holder's allocable share of such interest will be excludible from the gross income of such holder to the same extent as if such holder directly owned such TELs for federal income tax purposes.

With respect to any distribution date and related accrual period, and to the extent interest which is tax-exempt for federal income tax purposes accrues on the TELs, interest payments to holders of the certificates (including any Guarantor Payments with respect to the Guaranteed Certificates) will represent tax-exempt interest excludable from gross income for federal income tax purposes.

Because a portion of the tax-exempt interest allocated to holders of the certificates will be used to pay expenses and fees of the issuing entity and the partnership, the amount of tax-exempt interest allocated and reported to holders of the certificates is expected to exceed the amount of tax-exempt interest that will be paid to holders of the certificates. Restrictions apply to the deductibility of expenses and fees related to tax-exempt interest. See "Certain Federal Income Tax Consequences" in this offering circular supplement.

To the extent holders of certificates receive a portion of any Static Prepayment Premiums or Yield Maintenance Charges collected in respect of any of the underlying mortgage loans, such amounts will be treated as taxable gain and will not be treated as tax-exempt interest.

Bond counsel for each of the TELs has rendered an opinion to the effect that interest on the TELs is not a tax preference item for purposes of the federal alternative minimum tax on individuals.

A Monthly Closing Election will be made with respect to the partnership, Partnership Factors will not apply, and a Section 761 Election will not be made with respect to the certificates or the issuing

	entity. Some or all of the TELs may be treated as having been acquired with more than *de minimis* market discount. The purchase price for the class A-US certificates may be less than the share of the principal balance of the TELs allocated to the class A-US certificates. Gain, if any, recognized upon a disposition or retirement of a TEL, including receipt of principal payments on a TEL, will not be exempt from federal income tax, and will be characterized as ordinary income to a holder of a class A-US certificate to the extent of that holder's allocable share of market discount on the TELs that has economically accrued. See "Certain Federal Income Tax Consequences" in this offering circular supplement.
ERISA Considerations	Fiduciaries investing the assets of employee benefit plans or other retirement arrangements subject to Section 406 of ERISA or Section 4975 of the Code may not acquire or hold the offered certificates on behalf of any such plan or arrangement. Governmental plans and other plans not subject to Section 406 of ERISA or Section 4975 of the Code should consult with their advisors regarding their ability to acquire and hold the offered certificates. See "ERISA Considerations" in this offering circular supplement.
Investment Considerations	The rate and timing of payments and other collections of principal on or with respect to the underlying mortgage loans will affect the yield to maturity on each class of offered certificates. If you purchase class A-US certificates at a premium, then a faster than anticipated rate of payments and other collections of principal on the TELs could result in a lower than anticipated yield to maturity with respect to those certificates. Conversely, if you purchase class A-US certificates at a discount, a slower than anticipated rate of payments and other collections of principal on the TELs could result in a lower than anticipated yield to maturity with respect to those certificates. If you are contemplating the purchase of the class X-US certificates, you should be aware that— • the yield to maturity on those certificates will be highly sensitive to the rate and timing of principal prepayments and other liquidations on or with respect to the underlying mortgage loans and, in turn, the TELs, • a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans and, in turn, the TELs could result in a lower than anticipated yield to maturity with respect to those certificates, and • an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans and, in turn, the TELs could result in a substantial loss of your initial investment with respect to those certificates. See "—The Offered Certificates—Interest Distributions" above and "Yield and Maturity Considerations" in this offering circular supplement. If your investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory

authorities, then you may be subject to restrictions on investment in the certificates. You should consult your own legal advisors for assistance in determining the suitability of and consequences to you of the purchase, ownership and sale of the certificates.

Credit Risk Retention..... For information as to the compliance of this transaction with the FHFA's Credit Risk Retention Rule (12 C.F.R. Part 1234), see "Description of the Depositor and Guarantor—Credit Risk Retention" in this offering circular supplement.

The TELs and Underlying Mortgage Loans

General..... The certificates will evidence the entire beneficial ownership of the issuing entity which we intend to establish. The primary assets of the issuing entity will be a segregated pool of 18 TELs. We did not originate the TELs, but have purchased them from the Originators. The TELs are funding loans made by the Originators to the Governmental Authorities. The Governmental Authorities used the proceeds to make the underlying mortgage loans to finance the acquisition and/or rehabilitation of 19 mortgaged real properties identified on Exhibit A-1. Each underlying mortgage loan is secured by one or more mortgaged real properties, each of which consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as the "mortgaged real property" securing such underlying mortgage loan.

Each TEL and the related underlying mortgage loan funded by such TEL have identical payment terms. Each TEL is payable primarily from payments made by the related underlying borrower on the related underlying mortgage loan without any recourse either to the Governmental Authority, the fiscal agent or to the related Originator for any failure of such underlying borrower to make required payments on such underlying mortgage loan. The master servicer is the master servicer of both the TELs and the related underlying mortgage loans. There are 10 sub-servicers of the TELs and the related underlying mortgage loans. The special servicer is the special servicer of the TELs, the underlying mortgage loans and the REO Properties. Each underlying mortgage loan is pledged by the Governmental Authority to the fiscal agent as security for the payment of the related TEL and those security interests will be assigned to the issuing entity in connection with the transfer of the TELs to the issuing entity.

Because payments on, or in respect of, the underlying mortgage loans are the primary source of payments on the TELs, this offering circular supplement describes the underlying mortgage loans, the servicing of the underlying mortgage loans and other parties involved with the underlying mortgage loans in addition to describing the TELs, the servicing of the TELs and various parties involved with the TELs.

For a description of the underwriting criteria utilized in connection with the origination of each of the TELs and the related underlying mortgage loans, see "Description of the TELs and Underlying Mortgage Loans—Underwriting Matters" in this offering circular supplement.

In this section, "—The TELs and Underlying Mortgage Loans," we provide summary information with respect to the TELs and the related underlying mortgage loans. For more detailed information regarding

the TELs and the related underlying mortgage loans, including supplemental data with respect to the underlying mortgage loans under the Sustainability Bonds Framework, you should review the following sections in this offering circular supplement:

- "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans";
- "Description of the TELs and Underlying Mortgage Loans";
- Exhibit A-1—Certain Characteristics of the TELs, the Underlying Mortgage Loans and the Related Mortgaged Real Properties;
- Exhibit A-2—Certain TEL Pool Information; and
- Exhibit A-3—Description of the Ten Largest Underlying Mortgage Loans.

When reviewing the information that we have included in this offering circular supplement with respect to the TELs and/or the underlying mortgage loans, please note that—

- All numerical information provided with respect to the TELs and the related underlying mortgage loans is provided on an approximate basis.
- All weighted average information provided with respect to the TELs and the related underlying mortgage loans reflects a weighting based on their respective Cut-off Date Principal Balances. We will transfer the TELs with their respective Cut-off Date Principal Balances to the issuing entity. We show the Cut-off Date Principal Balance for each of the TELs on Exhibit A-1.
- In calculating the respective Cut-off Date Principal Balances of the TELs, we have assumed that:
    1. all scheduled payments of principal and/or interest due on the TELs on or before the Cut-off Date are timely made; and
    2. there are no prepayments or other unscheduled collections of principal with respect to any TEL during the period from its due date in June 2021 up to and including the Cut-off Date.
- Whenever we refer to the initial TEL pool balance in this offering circular supplement, we are referring to the total Cut-off Date Principal Balance of the entire TEL pool.
- When information with respect to TELs is expressed as a percentage of the initial TEL pool balance, the percentages are based on the Cut-off Date Principal Balances of the related TELs.
- If an underlying mortgage loan is secured by a mortgaged real property consisting of multiple parcels of real property, we treat those parcels as a single mortgaged real property.
- Whenever we refer to a particular mortgaged real property by name, we mean the mortgaged real property identified by that

name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan or TEL by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1 or the related TEL.

- Statistical information regarding the underlying mortgage loans or TELs may change prior to the Closing Date due to changes in the composition of the TEL pool prior to that date.

Payment and Other Terms ..... Each of the TELs is the obligation of the respective Governmental Authority to repay a specified sum with interest. Payments under the TELs are secured by a pledge of, and are payable primarily from, payments received from the underlying mortgage loans.

Each of the underlying mortgage loans is the obligation of an underlying borrower to repay the same specified sum as the related TEL with matching interest. Repayment of each of the underlying mortgage loans is secured by a mortgage lien on the fee and/or leasehold interest of the related underlying borrower in each mortgaged real property, which is pledged to the related fiscal agent to secure the TEL. Upon the occurrence of an event of default with respect to any TEL or the related underlying mortgage loan, pursuant to the related TEL loan agreement, the issuing entity's representative, which will be the special servicer, may instruct the related fiscal agent to take any actions to protect and enforce the rights of the issuing entity and the fiscal agent, including declaring the TEL immediately due and payable and commencing foreclosure proceedings on the related mortgaged real property, which will be performed by the special servicer on behalf of the fiscal agent.

Each of the TELs is nonrecourse to the related Governmental Authority or fiscal agent. Each of the underlying mortgage loans is nonrecourse to the related underlying borrower, except with respect to certain nonrecourse carveouts. Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantee, none of the TELs or underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer.

The TELs accrue interest at the annual rates specified on Exhibit A-1. Such TELs accrue interest on an Actual/360 Basis, other than with respect to 1 of the TELs, representing 3.7% of the initial TEL pool balance, which accrues interest on a 30/360 Basis.

The TELs had initial terms to maturity ranging from 24 to 240 months.

Balloon Loans..... All of the underlying mortgage loans and TELs are Balloon Loans. An underlying mortgage loan and TEL is considered to be a "Balloon Loan" if its principal balance is not scheduled to be fully amortized by the underlying mortgage loan's and TEL's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan and TEL.

Interest-Only Periods ..... 2 of the TELs, collectively representing 14.2% of the initial TEL pool balance, are interest-only until maturity.

TELs and Related Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership	The issuing entity will include 4 groups of TELs for which the related underlying mortgage loans were made to the same underlying borrower or underlying borrowers under common ownership. None of the TELs is cross-collateralized or cross-defaulted with any other TEL or any loan that is not in the issuing entity, except that any subordinate mortgage loan described in this offering circular supplement is collateralized by the same mortgaged real property as the related underlying mortgage loan. See "Description of the TELs and Underlying Mortgage Loans—TELs and Related Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership" in this offering circular supplement.
Prepayment Characteristics	16 of the underlying mortgage loans and TELs, collectively representing 85.8% of the initial TEL pool balance, restrict voluntary prepayments by prohibiting any voluntary principal prepayments for a specified period of time after the origination of the underlying mortgage loan (during which time defeasance is permitted), followed by a prepayment consideration period during which defeasance is permitted and voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by a prepayment consideration period during which defeasance is permitted and voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. 1 of the underlying mortgage loans and TELs, representing 13.6% of the initial TEL pool balance, restricts voluntary prepayments by prohibiting any voluntary principal prepayments for a specified period of time after the origination of the underlying mortgage loan (during which time defeasance is permitted), followed by a prepayment consideration period during which defeasance is permitted and voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. See "—Defeasance" below. 1 of the underlying mortgage loans and TELs, representing 0.6% of the initial TEL pool balance, provides that principal prepayments may be made without payment of any prepayment consideration prior to maturity. In addition, 7 of the underlying mortgage loans and TELs, collectively representing 37.6% of the initial TEL pool balance, each allow the lender to require the related underlying borrower to partially prepay such underlying mortgage loan if the tax abatement expected to benefit the related mortgaged real property is not obtained pursuant to the related loan documents. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions" in this offering circular supplement.

The purchase of any TEL by any party that has an option or is otherwise entitled to purchase such TEL from the issuing entity following default (or, with respect to Freddie Mac, is required to purchase such TEL as a result of an uncured material breach of a representation and warranty or a material document defect) generally would have the same effect on the offered certificates as a prepayment (without payment of any Static Prepayment Premium or Yield Maintenance Charge).

In general, the TELs that provide for a Yield Maintenance Charge also provide that such Yield Maintenance Charge will not be less than a fixed percentage of the amount prepaid. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment—Prepayment" in this offering circular supplement.

Defeasance ..... 17 of the underlying mortgage loans and TELs, collectively representing 99.4% of the initial TEL pool balance, permit the underlying borrower (no earlier than the second anniversary of the Closing Date) to obtain the release of the related mortgaged real property from the lien of the related mortgage instrument(s) upon the pledge to the trustee of certain securities that are (i) direct, non-callable and non-redeemable U.S. treasury obligations, (ii) non-callable bonds, debentures, notes and other similar debt obligations issued by Freddie Mac or Fannie Mae, and/or (iii) direct, non-callable and non-redeemable securities issued or fully insured as to payment by any Federal Home Loan Bank. Generally, the securities used in connection with a defeasance must provide for payments that equal or exceed scheduled interest and principal payments due under the related mortgage note(s), including balloon payments at the respective scheduled maturity date.

See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment" in this offering circular supplement.

Delinquency Status ..... None of the TELs was 30 days or more delinquent with respect to any monthly debt service payment as of the Cut-off Date.

Geographic Concentration..... Mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial TEL pool balance are located in each of the states listed in the table below. The table below shows the number of, and percentage of the initial TEL pool balance secured by, mortgaged real properties located in these states:

State	Number of Mortgaged Real Properties	% of Initial TEL Pool Balance
Florida	5	40.1%
Washington.....	1	13.6%
Rhode Island.....	1	10.2%
Arizona	3	8.5%
Minnesota	1	7.3%
South Carolina	3	5.8%
Virginia.....	2	5.1%

	The remaining mortgaged real properties are located throughout 3 other states. No more than 3.5% of the initial TEL pool balance is secured by mortgaged real properties located in any one of these other states. See "Description of the TELs and Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this offering circular supplement for a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans that secure TELs collectively representing 10.0% or more of the initial TEL pool balance are located, and see Exhibit A-2 for additional information on the geographic distribution of the mortgaged real properties.
Property Type	All of the mortgaged real properties are multifamily properties. Due to the characteristics of the underlying mortgage loans that secure the TELs, the offered certificates are designated as "Sustainability Bonds" within Freddie Mac's Sustainability Bonds Framework as described in "Description of Freddie Mac's Sustainability Bonds Framework and Sustainalytics Second Opinion" in this offering circular supplement.
Encumbered Interests	14 of the TELs, collectively representing 90.9% of the initial TEL pool balance, are secured by underlying mortgage loans that encumber the fee interest of the underlying borrower in the mortgaged real property. 3 of the TELs, collectively representing 5.8% of the initial TEL pool balance, are secured by underlying mortgage loans that encumber the leasehold interest of the related underlying borrower and the fee interest of the related ground lessor in the mortgaged real property. 1 of the TELs, representing 3.4% of the initial TEL pool balance, is secured by an underlying mortgage loan that encumbers the fee and sub-leasehold interests of the related underlying borrower and the leasehold interest of the related ground lessee in the mortgaged real property.
Subordinate Lien	Other than with respect to 14 of the mortgaged real properties securing underlying mortgage loans securing TELs collectively representing 81.6% of the initial TEL pool balance, none of the mortgaged real properties is currently encumbered with a subordinate lien except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" and "—Subordinate Debt" in this offering circular supplement.
Significant Underlying Mortgage Loans	The ten largest TELs collectively represent 84.9% of the initial TEL pool balance. See "Description of the TELs and Underlying Mortgage Loans" in this offering circular supplement and Exhibits A-1, A-2 and A-3.

Additional Statistical Information

General Characteristics..... The underlying mortgage loans securing the TELs that we intend to include in the issuing entity will have the following general characteristics as of the Cut-off Date:

	TEL Pool
Initial TEL pool balance[(1)]	$386,461,934
Number of TELs	18
Number of mortgaged real properties	19
Largest Cut-off Date Principal Balance	$63,735,992
Smallest Cut-off Date Principal Balance	$2,102,505
Average Cut-off Date Principal Balance	$21,470,107
Highest annual mortgage interest rate	3.870%
Lowest annual mortgage interest rate	2.910%
Weighted average annual mortgage interest rate	3.409%
Longest original term to maturity (months)	240
Shortest original term to maturity (months)	24
Weighted average original term to maturity (months)	190
Longest remaining term to maturity (months)	236
Shortest remaining term to maturity (months)	6
Weighted average remaining term to maturity (months)	179
Highest Underwritten Debt Service Coverage Ratio[(2)]	2.07x
Lowest Underwritten Debt Service Coverage Ratio[(2)]	1.12x
Weighted average Underwritten Debt Service Coverage Ratio[(2)]	1.30x
Highest Cut-off Date LTV[(2)]	88.2%
Lowest Cut-off Date LTV[(2)]	61.5%
Weighted average Cut-off Date LTV[(2)]	79.3%

(1) Subject to a variance of up to 5%, plus or minus.

(2) Calculations exclude the TEL identified on Exhibit A-1 as "Lake Wales Gardens GAP" because such TEL is fully cash collateralized.

The number of TELs is different from the number of mortgaged real properties because 1 of the mortgaged real properties secures a conventional TEL and a TEL GAP Loan identified on Exhibit A-1 as "Lake Wales Gardens" and "Lake Wales Gardens GAP." In addition, the TEL identified on Exhibit A-1 as "AZ3 Portfolio" is secured by 3 mortgaged real properties.

All calculations in this offering circular supplement are without regard to any subordinate indebtedness unless otherwise specifically indicated.

In reviewing the table above, please note that the Underwritten Net Cash Flow for any mortgaged real property (which is the basis for the Underwritten Debt Service Coverage Ratio for the related underlying mortgage loan) is an estimated number based on numerous assumptions that may not necessarily reflect recent historical performance and may not ultimately prove to be an accurate prediction of future performance.

(THIS PAGE INTENTIONALLY LEFT BLANK)

SUMMARY OF RISK FACTORS

Risks Related to Current Events

- **COVID-19**: Economic conditions and restrictions on enforcing landlord rights due to COVID-19 and related governmental directives could adversely affect your certificates.

Risks Related to the Underlying Mortgage Loans

- **Nonrecourse Loans; Loan Repayment**: The TELs are nonrecourse. The source of repayment on the offered certificates will be limited to collections on the TELs and the Freddie Mac Guarantee.

- **Loan Terms**: Loan terms do not provide absolute certainty regarding the rate, timing and amount of payments on the offered certificates and the loan terms may also lack customary provisions that protect lenders. Borrowers may be unable to make balloon payments.

- **World Events and Natural Disasters**: World events and natural disasters could have an adverse impact on the mortgaged real properties, property values and available cash flow.

- **Borrowers**: Borrower risks related to the type of borrower, bankruptcy proceedings, other debt or subordinate financing and defaults by borrower sponsors on other mortgages may increase risk of loss.

- **Multifamily Property Performance**: Certificateholders are exposed to risks associated with the performance of multifamily rental properties, including competition, property condition, property maintenance, property management, controlling parties and litigation. Property values may decrease even when current operating income does not.

- **Certain Multifamily Property Types Have Additional Risks**: Condominiums and properties with commercial components present additional risks. Loans secured by ground leases present risks not present with loans secured by fee interests.

- **Loan Pool Concentration**: Losses on larger TELs, TELs secured by loans to related underlying borrowers or cross-collateralized and cross-defaulted loan groups and TELs secured by loans secured by geographically concentrated mortgaged real properties may adversely affect distributions on the offered certificates.

- **Insurance**: The absence or inadequacy of terrorism, fire, flood, earthquake and other insurance may adversely affect payments on the certificates.

- **Appraisals**: Appraisals and market studies may be inaccurate.

- **Conflicts of Interest**: Conflicts of interest affecting property managers, borrowers and servicers may adversely impact the performance of the mortgaged real properties and collections on the TELs.

- **Seasoned Loans**: Some of the TELs and related underlying mortgage loans are seasoned loans (meaning that they were originated more than 12 months prior to the Cut-off Date), and appraisals, environmental assessments and property condition assessments were generally performed when the underlying mortgage loans were originated. Therefore, there is a risk that the condition of the mortgaged real properties may have deteriorated since origination or that the values of the mortgaged real properties may have declined since origination.

- **Zoning**: Changes in zoning laws may affect the ability to repair or restore a mortgaged real property.

Risks Related to the Offered Certificates

- **Holders May Recognize Taxable Income or Gain**: Holders may have income or gain that is treated as taxable income or gain.

- **Certain Income on the Certificates Will Not be Tax-Exempt**: Certain amounts collected in respect of underlying mortgage loans will be treated as taxable gain and will not be treated as tax-exempt interest.

- **Certificates May Lose Their Tax-Exempt Status**: The interest on the certificates may be includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the certificates for a variety of reasons.

- **Insufficient Assets**: The issuing entity's assets may be insufficient to repay the offered certificates in full.

- **Limited Credit Support**: Credit support provided by subordination and the Freddie Mac Guarantee is limited and may not be sufficient to prevent loss on the offered certificates.

- **Uncertain Yields to Maturity**: The offered certificates have uncertain yields to maturity. Prepayments on the TELs and related underlying mortgage loans will affect the average lives of the certificates; and the rate and timing of prepayments may be highly unpredictable. Optional early termination of the issuing entity may also adversely impact your yield or may result in a loss.

- **Conflicts of Interest**: The transaction parties may have conflicts of interest with each other and/or with the offered certificateholders. You may be bound by the actions of other certificateholders that have certain consent rights over certain matters relating to the TELs.

- **Rating Agency Feedback**: Future events could adversely impact the credit ratings of your certificates.

Risks Related to the Depositor and Guarantor

- **Freddie Mac is in Conservatorship**: The conservator could take actions that adversely affect Freddie Mac's contracts, including its guarantee and other obligations related to the offered certificates.

- **Legislation and Regulatory Actions**: Possible future legislation and regulation affecting the GSEs could affect the activities of Freddie Mac as well as the value of the Freddie Mac Guarantee.

- **Receivership**: FHFA could terminate the conservatorship by placing Freddie Mac into receivership, which could adversely affect the Freddie Mac Guarantee.

RISK FACTORS

The risks and uncertainties described below summarize the material risks in connection with your purchase of the offered certificates. All numerical information concerning the TELs and/or the underlying mortgage loans is provided on an approximate basis.

Risks Related to Current Events

Consequences of the COVID-19 Pandemic May Adversely Affect Your Investment. Changes in economic conditions and the condition of the market for commercial and multifamily mortgage-backed securities ("CMBS") resulting from COVID-19, commonly referred to as "coronavirus," could adversely affect your certificates. In 2020, financial markets were significantly adversely affected and experienced substantial volatility in reaction to concerns regarding the outbreak of COVID-19 in the global population. The World Health Organization declared the outbreak to be a pandemic, and former President Trump declared the outbreak a national emergency in the United States. State emergency or public health emergency declarations were issued for each state and territory and the District of Columbia. Most states and some local jurisdictions also enacted measures requiring closure of numerous businesses, curtailing consumer activity, and other economically restrictive efforts, to combat COVID-19. These pandemic mitigation efforts created sharp rises in unemployment and severe economic contraction. The pandemic also led to severe disruptions in global economies, markets and supply chains, and those disruptions may intensify and continue for some time, with significant near-term and long-term effects on the real estate and securitization markets, including the CMBS market.

Economic downturns or ensuing recessions may adversely affect the financial resources of underlying borrowers and may result in the inability of underlying borrowers to make principal and interest payments on, or to refinance, their TELs or underlying mortgage loans when due or to sell their mortgaged real properties for an amount sufficient to pay off such TELs or underlying mortgage loans when due. If an underlying borrower defaults, the issuing entity may suffer a partial or total loss with respect to the related TEL and underlying mortgage loan. Any delinquency or loss on any TEL or underlying mortgage loan would have an adverse effect on the distributions of principal and interest received by certificateholders and may affect the value and liquidity of your investment. As a result of COVID-19 and in accordance with the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), Freddie Mac made changes to its servicing standard to provide temporary relief in the form of forbearance to underlying borrowers whose mortgaged real properties or related operations are affected by the pandemic. These changes may adversely impact cash flow from or operations at the mortgaged real properties, which may in turn adversely affect the performance and value of your certificates.

To counter the significant adverse economic effects of the pandemic, on March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021, which provided an estimated $1.9 trillion economic stimulus, including over $21.5 billion in funding for emergency rental assistance. Such emergency rental assistance funds are expected to be distributed to states, tribes, territories, the District of Columbia and units of local government with populations exceeding 200,000. To be eligible for assistance under the program, a renter may not have a household income that exceeds 80% of the area median income, among other qualifications. Even for eligible borrowers, we cannot assure you that this rental assistance will be sufficient to enable borrowers to make their payments on the underlying mortgage loans, or how cash flow from or operations at the mortgaged real properties will be impacted. Even if the mortgaged real properties, the TELs and the underlying mortgage loans perform, general conditions in the securitization markets resulting from the pandemic could adversely affect the value of your certificates.

In addition, the risks associated with the current economic conditions resulting from COVID-19 may exacerbate other risk factors discussed in this offering circular supplement, which may significantly increase the risk of loss to an investor.

Risks Related to the TELs and Underlying Mortgage Loans

The TELs and Underlying Mortgage Loans Are Nonrecourse, Which Generally Means Recourse is Limited to the Mortgaged Real Property Pledged to Secure the Loan. All of the TELs are nonrecourse obligations of the related Governmental Authority, except with respect to certain nonrecourse carveouts. Each of the underlying mortgage loans is nonrecourse to the related underlying borrower, except with respect to certain nonrecourse

carveouts. This means that, in the event of a default, recourse will generally be limited to the related underlying mortgage loan securing the TEL or the related mortgaged real property securing the underlying mortgage loan, respectively, and other assets that have been pledged to secure such TEL or underlying mortgage loan. Consequently, full and timely payment on each TEL will depend on one or more of the following:

- the sufficiency of the net operating income of the mortgaged real property to pay debt service;
- the market value of the mortgaged real property at or prior to maturity; and
- the related underlying borrower's ability to refinance or sell the mortgaged real property at maturity.

Repayment of Each TEL Depends on the Cash Flow Produced by the Related Pledged Underlying Mortgage Loan and the Related Mortgaged Real Property, Which Can Be Volatile and Insufficient to Allow Timely Distributions on the Offered Certificates, and on the Value of the Related Mortgaged Real Property, Which May Fluctuate Over Time. Each TEL is secured by, and solely payable from, payments under a related underlying mortgage loan secured by a multifamily rental property. Repayment of loans secured by multifamily rental properties typically depends on the cash flow produced by those properties. The ratio of net cash flow to debt service of an underlying mortgage loan secured by an income-producing property is an important measure of the risk of default on that underlying mortgage loan.

Payment on each underlying mortgage loan may also depend on:

- the related underlying borrower's ability to sell the related mortgaged real property or refinance the underlying mortgage loan at maturity in an amount sufficient to repay the underlying mortgage loan; and/or
- following an event of a default and a subsequent sale of the related mortgaged real property, the amount of the sale proceeds, taking into account any related fees payable to the special servicer.

In general, if an underlying mortgage loan has a relatively high loan-to-value ratio or a relatively low debt service coverage ratio, the risk is greater that a foreclosure sale may result in proceeds that are insufficient to satisfy the outstanding debt.

The cash flows from the operation of multifamily real properties are volatile and may be insufficient to cover debt service on the related underlying mortgage loan and pay operating expenses. This may cause the value of a property to decline. Cash flows and property values generally affect:

- the ability to cover debt service;
- the ability to repay an underlying mortgage loan in full out of sales or refinance proceeds; and
- the amount of proceeds recovered upon foreclosure.

Cash flows and property values depend on a number of factors, including:

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of similar units at other properties;
- vacancy rates;
- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as current leases are renewed or new leases are entered into;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;

- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property, the duration of their leases, and, particularly if the tenant mix at a mortgaged real property is primarily low-income tenants, the sensitivity of such tenants to future rent increases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable property management and adequate maintenance;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property, including whether the mortgaged real property has dated interior finishes, older appliances and limited or no amenities, which may add cost or complexity to any future renovation or refurbishment projects; and
- whether the related mortgaged real property is readily convertible to alternative uses.

Repayment of Each TEL Depends on the Economic Performance of the Related Underlying Mortgage Loan and Mortgaged Real Property, Unlike Single-Family Residential Loans. The risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of multifamily mortgage loans depends on the operating performance of the multifamily property as a going concern, unlike single-family residential loans.

Particular factors that may adversely affect the ability of a multifamily property to generate net operating income include—

- an increase in interest rates, real estate taxes and other operating expenses;
- an increase in the capital expenditures needed to maintain the property or make renovations or improvements;
- an increase in vacancy rates;
- a decline in rental rates as leases are renewed or replaced; and
- natural disasters and civil disturbances such as earthquakes, fires, mudslides, hurricanes, floods, tornadoes, droughts, volcanic activity, pandemics or riots.

The volatility of net operating income generated by a multifamily property over time will be influenced by many of these factors, as well as by—

- the length of tenant leases;
- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced, which may make it difficult for an underlying borrower to increase rental rates over time;

- the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues; and
- the level of capital expenditures required to maintain the property and to maintain or replace tenants, including any capital expenditures associated with upgrading outdated interiors, replacing outdated appliances and expanding amenity options.

Because units in a multifamily rental property are primarily leased to individuals, usually for no more than a year, the mortgaged real property's net operating income is likely to change relatively quickly where a downturn in the local economy or the closing of a major employer in the area occurs.

Some units in a multifamily rental property may be leased to corporate entities. Expiration or non-renewals of corporate leases and vacancies related to corporate tenants may adversely affect the income stream at a mortgaged real property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

In addition, some units at the mortgaged real properties may be subject to short-term rentals marketed through online peer-to-peer platforms ("Home Sharing"), which in some cases may include a master lease (a "Home Sharing Master Lease") entered into between the related underlying borrower and a third-party provider that markets the master leased units online to potential unit occupants. The related underlying borrower may enter a Home Sharing Master Leases either upon the origination of an underlying mortgage loan or, subject to any applicable Transfer Processing Fees, during the term of an underlying mortgage loan. Home Sharing may subject a mortgaged real property and the related underlying borrower to various risks and in some cases may conflict with local laws. We cannot assure you that Home Sharing will not adversely impact operations at or the value of the related mortgaged real property.

Therefore, multifamily properties with short-term or less creditworthy sources of revenue and/or relatively high operating costs can be expected to have more volatile cash flows than multifamily properties with medium- to long-term leases from creditworthy tenants and/or relatively low operating costs. A decline in the real estate market will tend to have a more immediate effect on the net operating income of multifamily properties with short-term revenue sources and may lead to higher rates of delinquency or defaults on the underlying mortgage loans secured by those properties and, correspondingly, on the TELs.

World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates. The economic impact of the United States' military operations in various parts of the world, as well as the possibility of any terrorist attacks domestically or abroad, is uncertain, but could have a material adverse effect on general economic conditions, consumer confidence, and market liquidity. We cannot assure you as to the effect of these events or other world events on property values, cash flow, loan performance or conditions in the securities markets. Any adverse impact resulting from these events could ultimately be borne by the holders of one or more classes of certificates.

In addition, natural disasters, including earthquakes, fires, tornadoes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the underlying mortgage loans that back the offered certificates. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, droughts, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The underlying mortgage loans do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, droughts, tornadoes or oil spills would be covered by insurance, or even if covered by insurance, that the insurer will have sufficient financial resources to make any payment on the insurance policy or that the insurer will not challenge any claim resulting in a delay or reduction of the ultimate insurance proceeds. Any such lack of coverage, insufficiency of resources or challenge to a claim could have a material adverse effect on the performance of the certificates. In addition, the National Flood Insurance Program ("NFIP") is scheduled to expire on September 30, 2021. We cannot assure you if or when NFIP will be

reauthorized by Congress. If NFIP is not reauthorized, it could adversely affect the value of properties in flood zones or the underlying borrowers' ability to repair or rebuild their properties after flood damage.

In connection with the occurrence of a natural disaster, pandemic or other event adversely affecting the mortgaged real properties, general economic conditions or financial markets, Freddie Mac may from time to time issue guidance to the master servicer to provide temporary relief in the form of limited forbearance to underlying borrowers whose mortgaged real properties or operations are affected by such event. Underlying borrowers that obtain forbearance may be unable to resume making payments on their underlying mortgage loans at the end of the forbearance period which could reduce payments received by the issuing entity. The terms of any such relief, which will be set forth in written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices and will specify the relief available. The terms of any such limited forbearance program may be further delineated in relief agreements between Freddie Mac and the master servicer. If such a limited forbearance program is initiated by Freddie Mac, the related underlying borrowers may request such forbearance. If the related underlying borrowers receive such forbearance, they may be permitted to defer payments for a forbearance period of typically up to 3 months (or, if extended, 6 months), and would then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums other than the Extension Expense, over a period of time generally not in excess of 12 months (or, if extended, up to 24 months) following the end of the forbearance period. Any P&I Advance or Servicing Advance made by the master servicer with respect to the affected TELs or underlying mortgage loans for such forbearance period will not accrue interest under the Pooling Agreement during such forbearance period and the related repayment period, except to the extent of any Extension Expense not paid by the underlying borrower as described below. If the terms of the limited forbearance program so provide, Freddie Mac will pay such interest to the master servicer or, in the event that any such forbearance period or repayment period is extended, as described below, the underlying borrower will be required to pay such interest to the master servicer as the Extension Expense. In the event that the related underlying borrower fails to pay the Extension Expense, any accrued but unpaid Extension Expense will become an expense of the issuing entity upon the TEL and related underlying mortgage loan becoming a Specially Serviced Mortgage Loan. We cannot assure you that, following a grant of any such forbearance, the applicable underlying borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest, any Extension Expense and other amounts due on their underlying mortgage loans or TELs. If an underlying borrower is unable to resume timely payment on the underlying mortgage loan or pay the Extension Expense, the losses on such underlying mortgage loan, and therefore the related TEL could ultimately be borne by the holders of one or more classes of certificates. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement.

Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity. Freddie Mac has made certain announcements regarding the servicing standard applicable to mortgaged real properties affected by COVID-19. On March 27, 2020, former President Trump signed into law the CARES Act, which sought to alleviate certain economic concerns that have arisen due to the outbreak of COVID-19. A number of the CARES Act provisions related to the multifamily mortgage industry and the Federal National Mortgage Association ("Fannie Mae") and Freddie Mac (the "GSEs"). Pursuant to guidance in an announcement dated April 9, 2020 (the "Initial Period Guidance"), further guidance in an announcement made on June 28, 2020 (the "First Additional Period Guidance"), further guidance in an announcement made on September 10, 2020 (the "Second Additional Period Guidance"), further guidance in an announcement made on December 23, 2020 (the "Third Additional Period Guidance"), further guidance in an announcement made on March 16, 2021 (the "Fourth Additional Period Guidance") and further guidance in an announcement made on June 9, 2021 (collectively with the Initial Period Guidance, the First Additional Period Guidance, the Second Additional Period Guidance, the Third Additional Period Guidance and the Fourth Additional Period Guidance, the "Guidance"), Freddie Mac has been providing, and will continue to provide, temporary relief in the form of forbearance to underlying borrowers whose mortgaged real properties or related operations are affected by the pandemic. The Guidance provides that an underlying borrower that (i) has been current in its payments as of February 1, 2020, (ii) documents financial hardship as a consequence of the COVID-19 pandemic and (iii) for forbearance commencing after December 23, 2020, has not been 30 days or more past due in monthly payment of interest, principal (if applicable) and certain reserve deposits (if applicable) prior to the commencement of the forbearance period, is permitted to defer payment for a forbearance period of 90 days (three consecutive monthly payments). The underlying borrower may then repay the total amount for which forbearance is given,

without additional interest or prepayment premiums, over a period of 12 months in no more than 12 equal monthly installments following the end of the applicable forbearance period. Pursuant to the terms of the forbearance agreement, an underlying borrower would be required, among other things, in accordance with the CARES Act (solely with respect to forbearances granted prior to its expiration), not to initiate or pursue eviction proceedings against any tenant during the forbearance period based solely on non-payment of rent or charge any late fees, penalties or other charges to a tenant for such non-payment of rent. The period in which an underlying borrower may request forbearance and enter into a forbearance agreement ends on September 30, 2021 (the "Covered Period"), and the forbearance period must have commenced no later than September 1, 2021. The underlying borrower must remain in compliance with all other terms and conditions of the underlying mortgage loan and related TEL and at all times comply with all laws, including the CARES Act, if applicable (which may include the 120-day moratorium on evictions beginning with the enactment of the CARES Act). In the event of any conflict between the Freddie Mac servicing standard and any applicable provisions of the CARES Act (including any amendment to it or any other legislation), the CARES Act (or such amendment or other legislation) will control.

Freddie Mac will pay the interest that accrues on any P&I Advance or Servicing Advance made by the master servicer for the forbearance period and the repayment period with respect to the underlying mortgage loans that are subject to the forbearance arrangements described in the Guidance, but will not pay interest (i) accrued on any advance made by the master servicer for the extended forbearance period or (ii) accrued during the extended repayment period on any advance made by the master servicer for the forbearance period or the extended forbearance period, each as provided in the Guidance.

Pursuant to the Guidance, Freddie Mac will provide additional temporary relief to underlying borrowers who have already received and remain in full compliance with the relief measures outlined under the Guidance and as to whom the master servicer determines that (1) COVID-19 continues to be the underlying cause of the impairment of performance at the related mortgaged real property, and (2) one of the options described in the bullet points below (the "Supplemental Relief Options") will provide a reasonably foreseeable recovery of performance of such mortgaged real property to that existing prior to the impacts of COVID-19 (the "Minimum Requirements"). In some cases, the master servicer may determine that a transfer of the loan to special servicing, rather than the pursuit of any of the Supplemental Relief Options, may be the most appropriate option as to a particular underlying borrower and the related mortgaged real property. The selection of the appropriate Supplemental Relief Option, or the decision that none of the Supplemental Relief Options will produce an improved result for the certificateholders, will be determined by the master servicer in accordance with the Servicing Standard and will not be an election of the underlying borrower. We cannot assure you which, if any, Supplemental Relief Option the master servicer will select as to a particular underlying borrower and the related mortgaged real property. The Supplemental Relief Options are described in the following bullet points:

- Under the first option, if the underlying borrower and the related mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) and the repayment period during which underlying borrowers are required to repay the total amount for which forbearance was given will remain at 12 months (as under the Initial Period Guidance); however, underlying borrowers that receive this option will be permitted to repay the owed amounts in 9 equal monthly installments starting with the fourth month of such 12-month repayment period, thereby having a reprieve in repayment of three months. Freddie Mac will pay the interest that accrues on any P&I Advance or Servicing Advance made by the master servicer for the forbearance period and the repayment period.

- Under the second option, if the debt service coverage ratio for the year-to-date operation of the related mortgaged real property is less than 1.0x, and if the underlying borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) but the repayment period during which the underlying borrower is required to repay the total amount for which forbearance was given will be extended by either three months (thereby having a repayment period of 15 months) or six months (thereby having a repayment period of 18 months). The underlying borrower may repay the owed amounts in (i) 15 monthly installments, if the repayment period is 15 months or (ii) 18 monthly installments, if the repayment period is 18 months. Freddie Mac will pay the interest that accrues on any P&I Advance or Servicing Advance made by the master servicer for the forbearance period and the first 12 months of the repayment period. Thereafter, the underlying borrower

will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest that accrues on any P&I Advance or Servicing Advance for the remaining three months or six months of the repayment period, as applicable, as an Extension Expense.

- Under the third option (the "Forbearance Period Extension"), if the debt service coverage ratio for the year to date operation of the related mortgaged real property is less than 1.0x, and the underlying borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will be extended by three months (thereby having a forbearance period of six months) and the repayment period will either be 12 months following the end of the extended forbearance period or 24 months following the end of the extended forbearance period. If the repayment period is 12 months, the owed amounts may be repaid in 12 equal monthly installments and if the repayment period is 24 months, the owed amounts may be repaid in 24 equal monthly installments. The terms of the forbearance agreement initially entered into with the underlying borrower will apply for the duration of the extended forbearance period. Within 15 days after the commencement of the extended forbearance period, the underlying borrower will be required to remit one-half of the cash collected from operations at the mortgaged real property during the three-month initial forbearance period (less the costs of operation and maintenance) to reduce the owed amounts. Freddie Mac will pay the interest that accrues on any P&I Advance or Servicing Advance made by the master servicer for (i) the first three months of the forbearance period and (ii) the first 12 months of the repayment period (for amounts relating to the initial three-month forbearance period). Thereafter, the underlying borrower will be required under the related forbearance agreement amendment entered into in connection with the extension to pay the interest that accrues on any P&I Advance or Servicing Advance for (i) the second three months of the forbearance period (unless Freddie Mac agrees to pay such interest in lieu of the underlying borrower), (ii) the entirety of the repayment period (for amounts relating to the second three-month forbearance period) and (iii) the second 12 months (if any) of the repayment period (for amounts relating to the first three-month forbearance period), as an Extension Expense. The underlying borrower is also required to pay a fee, which will be payable to the master servicer, the related sub-servicer and the special servicer. The master servicer will be required to obtain the written consent of the special servicer and the Approved Directing Certificateholder (if any) prior to granting any Forbearance Period Extension.

During the forbearance period and the repayment period, the underlying borrower may not use the rents collected from the related mortgaged real property for any purpose other than the necessary operation and maintenance of such mortgaged real property or making debt service payments to lenders as permitted under the terms of the related loan documents. During the forbearance period and the repayment period, the underlying borrower will not be permitted to charge tenants late fees, penalties or other charges for late or missed payments of rent, and must allow tenants to repay unpaid rental payments over a reasonable period of time and not in one lump sum at the end of the forbearance period. Unless prohibited by applicable law or regulation, the underlying borrower must provide at least 30 days' notice to vacate to any tenant that is being evicted solely for non-payment of rent (which notice may not be given prior to the expiration of the forbearance period, as may be extended). The Supplemental Relief Option that an underlying borrower receives will be dependent on documented financial hardship, with each Supplemental Relief Option having different requirements.

You should assume that some underlying borrowers with respect to the underlying mortgage loans will request forbearance or will enter into forbearance repayment periods during the Covered Period. However, we cannot predict how many underlying borrowers will request forbearance. In addition, we cannot assure you that, following such grant of any such forbearance, the applicable underlying borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on their underlying mortgage loans, or that any non-compliance by underlying borrowers with respect to related tenant restrictions will not adversely impact cash flow from or operations at the related mortgaged real properties.

Current and future legislation or executive action may materially affect any forms of temporary relief or forbearance that Freddie Mac provides to underlying borrowers whose mortgaged real properties or related operations are affected by a natural disaster, pandemic or other event. For example, the CARES Act included provisions that vary in some respects from the Guidance, and the result of such variations could be less favorable to the interests of certificateholders than would be the case if only the Guidance or only the CARES Act were in effect. Under the CARES Act, upon receipt of a forbearance request, the loan servicer was required to document the financial hardship, provide a forbearance period for up to 30 days, and extend the forbearance period for up to two

additional 30-day periods upon borrower request. Further, independent of any forbearance arrangement, the CARES Act provided for a moratorium during which underlying borrowers with GSE loans may not evict or initiate eviction proceedings against tenants for nonpayment of rent (tenants are not required to provide proof of hardship), and may not charge fees, penalties or other charges to the tenant related to such nonpayment of rent for 120 days after the enactment of the CARES Act (thereafter, a minimum 30-days eviction notice is required). While Freddie Mac, under the direction of FHFA, expects to continue to implement CARES Act requirements into the Guidance and Freddie Mac Servicing Practices, the CARES Act may have been ambiguous or silent with respect to certain relief measures and we cannot predict how any enactment, interpretation or enforcement of the CARES Act (or any amendment to it or any other legislation) will impact the forms of temporary relief or forbearance or cash flow from or operations at the mortgaged real properties. In addition, on December 27, 2020, former President Trump signed into law the Consolidated Appropriations Act, 2021, which included $25 billion in funding for emergency rental assistance. Such emergency rental assistance funds are expected to be distributed to states, tribes, territories, the District of Columbia and units of local government with populations exceeding 200,000. To be eligible for assistance under the program, a renter may not have a household income that exceeds 80% of the area median income, among other qualifications. Assistance will be prioritized for households earning no more than 50% of an area's median income or that have at least one person in the household who's been unemployed for at least 90 days.

In addition, on August 8, 2020, former President Trump issued an executive order that, among other things, directed the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention (the "CDC"), the Secretary of the Treasury, the Secretary of HUD and the Director of FHFA, as applicable, to (i) consider whether a temporary eviction moratorium is reasonably necessary to prevent further spread of COVID-19, (ii) identify any federal funds available for temporary financial assistance to renters and homeowners experiencing financial hardships because of COVID-19, (iii) encourage and provide assistance to housing authorities, borrowers and grant recipients to prevent evictions and foreclosures and (iv) review existing authorities and resources to prevent evictions and foreclosures. In response, on September 1, 2020, the CDC issued an order effective September 4, 2020 through December 31, 2020 (which was extended through January 31, 2021 pursuant to the Consolidated Appropriations Act, 2021 and subsequently to July 31, 2021), temporarily halting residential evictions to prevent the further spread of COVID-19. During the effective period of the order, the CDC order prohibits landlords, owners of residential properties, and others with the right to pursue eviction or possessory action from evicting any of the following persons (each, a "CDC Covered Person") from residential properties in the United States: (i) individuals who earned no more than $99,000 (or $198,000 if filing jointly) in 2020 or expect to earn no more than $99,000 (or $198,000 if filing jointly) in 2021 (ii) individuals who were not required to report any income in 2020 to the IRS and (iii) individuals who received an "economic impact payment" (commonly known as a "stimulus check") pursuant to the CARES Act. CDC Covered Persons wishing to avail themselves of the protections provided by the CDC order are required to certify to their landlord under penalty of perjury that, among other things, despite best efforts to obtain all available government assistance for rent or housing, they are unable pay full rent due to a substantial loss of household income, loss of compensable hours of work or wages, layoffs or extraordinary out-of-pocket medical expenses. A CDC Covered Person must also certify that such CDC Covered Person is using best efforts to make timely partial payments of rent, and that such CDC Covered Person has no other available housing. The CDC order, however, does not relieve any obligation of the tenant to pay rent, fees, penalties or interest or otherwise comply with the terms of the applicable lease, and does not preclude evictions based on a tenant, lessee or resident (1) engaging in criminal activity while on the premises, (2) threatening the health or safety of other residents, (3) damaging or posing an immediate and significant risk of damage to property, (4) violating any applicable building code, health ordinance or other similar regulation relating to health and safety or (5) violating any other contractual obligation, other than the timely payment of rent or similar housing-related payment (including non-payment or late payment of fees, penalties or interest). The CDC order permits the criminal prosecution of renters and landlords who violate the CDC order. The CDC order will likely prevent some borrowers from evicting certain tenants who are not current on their monthly payments of rent and who qualify for relief under the CDC order. The CDC order by its terms does not preempt or preclude state and local jurisdictions from more expansive orders currently in place or from imposing additional or more restrictive requirements than the CDC order to provide greater public health protection. Since the CDC order was issued, multiple different courts have held that the CDC order exceeded the constitutional or statutory authority granted to the CDC. The government has appealed certain of these decisions. These judgments also do not purport to implicate or affect any eviction moratoria that have been issued by state or local governments. On June 29, 2021, the Supreme Court of the United States denied an emergency application to lift the CDC order.

A number of states and local jurisdictions have declared states of emergency and have enacted, or may in the future enact, measures to protect tenants and borrowers. Such measures may include state and local forbearance protections for underlying borrowers that may be in addition to the measures in place under the CARES Act. Many jurisdictions in the United States have suspended foreclosures and evictions, either due to announced policy or court closures. For example, on December 28, 2020, the Governor of New York signed into law the COVID-19 Emergency Eviction and Foreclosure Prevention Act of 2020 which as extended, among other things, currently places a moratorium on residential evictions until August 31, 2021 for tenants who submit documents stating that they have endured COVID-related financial hardship and a moratorium on residential foreclosure proceedings until August 31, 2021 and prohibits local governments from engaging in tax lien sales or tax foreclosures until August 31, 2021 (although payments due to localities remain due).

We cannot assure you that any of those measures will not adversely impact or delay the underlying borrower's ability to make timely payments on the underlying mortgage loans, will not adversely impact or delay cash flow from, or operations at, the related mortgaged real properties, or will not adversely impact or delay the lender's ability to exercise its remedies upon default of an underlying mortgage loan.

Furthermore, some local recorder of deeds offices have closed due to the outbreak of COVID-19. Recordings of mortgages, assignments and similar activities may not be processed until such offices reopen, and may be further delayed as such offices address any backlogs of such activities that accumulated during the period that they were closed. We cannot assure you that such delays will not adversely impact or delay the lender's ability to exercise its remedies upon default of an underlying mortgage loan or TEL.

Criminal Activity At a Mortgaged Real Property May Adversely Affect Property Performance, and Payments on the Offered Certificates Depend on Property Performance. Certain of the TELs are payable from related underlying mortgage loans which are secured by mortgaged real properties that may have been, or may be, the site of criminal activities. Perceptions by prospective tenants of the safety and reputation of any such mortgaged real property may affect the cash flow produced by such mortgaged real property. In addition, in connection with any criminal activities that occur at a related mortgaged real property, litigation may be brought against an underlying borrower, or political or social conditions may result in civil disturbances, which may disrupt operations at the property and ultimately affect cash flow.

Forfeiture (Including for Drug, RICO and Money Laundering Violations) May Impede the Trust's Ability to Foreclose on a Mortgaged Real Property. Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, can be seized and ordered forfeited to the United States. A number of offenses can trigger such a seizure and forfeiture including, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the Money Laundering Control Act, the USA PATRIOT Act and the regulations issued pursuant to all of them, as well as the controlled substance laws. In many instances, the United States may seize the property civilly, without a criminal prosecution.

In the event of a forfeiture proceeding, a financial institution that is a lender may be able to establish its interest in the property by proving that (i) its mortgage was executed and recorded before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (ii) at the time of the execution of the mortgage, despite appropriate due diligence, it "did not know or was reasonably without cause to believe that the property was subject to forfeiture." However, we cannot assure you that such a defense will be successful.

If a mortgaged real property becomes the subject of such a forfeiture, this may lead to a default on the related underlying mortgage loan and thus a default on the related TEL.

Underlying Borrowers May Be Unable to Make Balloon Payments and Therefore Maturity Date Defaults May Occur. All of the TELs are Balloon Loans which are payable from amounts collected under related underlying mortgage loans which are themselves Balloon Loans. Balloon Loans have amortization schedules that are significantly longer than their respective terms or are not scheduled to amortize, and many of the Balloon Loans require only payments of interest for part or all of their respective terms. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Additional Amortization Considerations" in this offering circular supplement. A longer amortization schedule or an

interest-only provision in a TEL and underlying mortgage loan will result in a higher amount of principal outstanding on the TEL and underlying mortgage loan at any particular time, including at the maturity date of the TEL and underlying mortgage loan, than if a shorter amortization schedule been used or if the TEL and underlying mortgage loan had a shorter interest-only period or no interest-only period. That higher principal amount outstanding could make it more difficult for the related underlying borrower to make the required balloon payment at maturity and could lead to increased losses for the issuing entity either during the loan term or at maturity if the underlying mortgage loan becomes a defaulted underlying mortgage loan resulting in a Defaulted TEL.

An underlying borrower under a Balloon Loan is required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the underlying mortgage loan. An underlying borrower's ability to make a balloon payment depends on its ability to refinance or sell the mortgaged real property. An underlying borrower's ability to refinance or sell the mortgaged real property will be affected by a number of factors, including—

- the fair market value and condition of the mortgaged real property;
- prevailing interest rates;
- the amount of equity the underlying borrower has in the mortgaged real property;
- the underlying borrower's financial condition;
- the operating history of the mortgaged real property;
- changes in zoning and tax laws;
- changes in competition in the relevant area;
- changes in rental rates in the relevant area;
- changes in governmental regulation and fiscal policy;
- prevailing general and regional economic conditions;
- the state of the fixed income and mortgage markets;
- the availability of credit for mortgage loans secured by multifamily rental properties; and
- the requirements (including loan-to-value ratios and debt service coverage ratios) of lenders for mortgage loans secured by multifamily rental properties.

None of us, any of our affiliates, any of the Originators or any of the Governmental Authorities will be obligated to refinance any underlying mortgage loan or TEL.

In addition, compliance with legal requirements, such as the credit risk retention regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), could cause commercial real estate lenders to tighten their lending standards and reduce the availability of debt financing for commercial real estate borrowers. This, in turn, may adversely affect an underlying borrower's ability to refinance the related underlying mortgage loan or sell the related mortgaged real property on the maturity date. We cannot assure you that each underlying borrower will have the ability to repay the outstanding principal balance of such underlying mortgage loan on its maturity date, thereby adversely affecting related amounts available for the payment of the related TEL.

The master servicer or the special servicer may, within prescribed limits, extend and modify underlying mortgage loans and related TELs that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries. The master servicer or the special servicer is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the defaulted underlying mortgage loan which secures the Defaulted TEL. There is a risk that the decision of the master servicer or the special servicer to extend or modify an underlying mortgage loan and related TEL may not in fact produce a greater recovery.

Modifications of Delinquent or Defaulted Underlying Mortgage Loans May Limit Collections. If any underlying mortgage loans become delinquent or are in default, the special servicer will be required to work with the related underlying borrowers to maximize collections. This may include modifying the terms of such underlying mortgage loans that are in default or whose default is reasonably foreseeable. The special servicer will need to invest time and resources in its effort to bring a Defaulted TEL current or in maximizing proceeds to the issuing entity. Loan modifications implemented by the special servicer in order to maximize proceeds may, among other things, reduce or change the mortgage rate, forgive or forbear on payments of principal, interest or other amounts owed under the underlying mortgage loan, extend the maturity date of the underlying mortgage loan, capitalize or defer delinquent interest and other amounts owed under the underlying mortgage loan, forbear payment of a portion of the principal balance of the underlying mortgage loan or any combination of these or other modifications. Any modified underlying mortgage loan may remain in the issuing entity, and the modification may result in reduced collections from such underlying mortgage loan. Any such reduction in the funds received with respect to such underlying mortgage loan would reduce the funds received for payment of the related TEL.

Certain Multifamily Properties May Contain Commercial Units and Therefore the Repayment of the Underlying Mortgage Loans May Depend in Part Upon the Economic Performance of the Commercial Tenants' Businesses. Certain of the mortgaged real properties may contain retail, office or other commercial units. The value of retail, office and other commercial units and the rental income derived from such units, is significantly affected by the quality of the tenants and the success of the tenants' businesses. The correlation between the success of tenant businesses and a retail unit's value may be more direct with respect to retail units than other types of commercial property because a component of the total rent paid by certain retail tenants may be calculated as a percentage of gross sales. In addition, certain retail, office and commercial units may have tenants that are subject to risks unique to their business, such as medical offices, dental offices, theaters, educational facilities, fitness centers and restaurants. These types of spaces may not be readily convertible to alternative uses if the spaces were to become vacant. We cannot assure you that the existence of retail, office or other commercial units will not adversely impact operations at or the value of the mortgaged real properties, thereby adversely impacting amounts available for payment of the TELs.

Condominium Ownership May Limit Use of the Mortgaged Real Property and May Complicate a Resolution on a Defaulted TEL. In the case of condominiums, a board of managers generally has discretion to make decisions affecting the condominium and the underlying borrower may not have any control over decisions made by the related board of managers. Decisions made by the board of managers, including decisions regarding borrower assessments to be paid by the unit owners, insurance to be maintained on the condominium and many other decisions affecting the condition of the condominium out of funds paid by the unit owners, may have an adverse impact on any underlying mortgage loans that are secured by condominium interests and, in turn, on the related TEL. We cannot assure you that the related board of managers will always act in the best interest of the underlying borrower under those underlying mortgage loans. Further, due to the nature of condominiums, a borrower default will not allow the special servicer the same flexibility in realizing on the collateral as is generally available with respect to properties that are not condominiums. The rights of other unit owners, the documents governing the management of the condominium units and the state and local laws applicable to condominium units must be considered. In addition, in the event of a casualty with respect to a mortgaged real property which consists of a condominium interest, there could be a delay in the allocation of any related insurance proceeds due to the possible existence of multiple loss payees on any insurance policy covering the mortgaged real property. Consequently, servicing and realizing upon a condominium property could subject the issuing entity to a greater delay, expense and risk than with respect to a property that is not a condominium.

See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Condominium Ownership" in this offering circular supplement for additional information relating to TELs secured by underlying mortgage loans secured by mortgaged real properties that are part of a condominium regime. We cannot assure you that such borrowers will abide by the applicable agreement or that the considerations described above will not adversely impact your investment.

The Source of Repayment on the Offered Certificates Will Be Limited to Payments and Other Collections on the TELs, and the Underlying Mortgage Loans and TELs are not Insured or Guaranteed. The offered certificates will represent interests solely in the issuing entity and the primary assets of the issuing entity will be a segregated pool of TELs which are collateralized by a related segregated pool of multifamily mortgage loans. Accordingly,

repayment of the offered certificates will be limited to payments and other collections on the TELs, subject to the Freddie Mac Guarantee.

Neither the TELs nor the underlying mortgage loans will be an obligation of, or be insured or guaranteed by:

- any governmental entity;
- any private mortgage insurer;
- the depositor;
- Freddie Mac;
- any Originator;
- the master servicer;
- the special servicer;
- any sub-servicer of the master servicer or the special servicer;
- the trustee;
- the certificate administrator;
- the custodian; or
- any of their respective affiliates.

All of the TELs are Secured by Underlying Mortgage Loans That Are Themselves Secured by Multifamily Rental Properties, Thereby Materially Exposing Offered Certificateholders to Risks Associated with the Performance of Multifamily Rental Properties. All of the mortgaged real properties are primarily operated as multifamily rental properties. A number of factors may adversely affect the value and successful operation of a multifamily rental property. Some of these factors include:

- the number of competing residential developments in the local market, including apartment buildings, and site-built single-family homes;
- the physical condition and amenities of the property in relation to competing properties, including whether the property's furnishings, appliances and amenities are outdated as well as the property's access to transportation;
- the property's reputation;
- applicable state and local regulations designed to protect tenants in connection with evictions and rent increases, including rent control and rent stabilization regulations;
- the tenant mix, such as the tenant population being predominantly students or low-income tenants, or being heavily dependent on workers from a particular business or personnel from a local military base;
- restrictions on the age or income of tenants who may reside at the property;
- local factory or other large employer closings;
- the location of the property, for example, a change in the neighborhood over time;
- the level of mortgage interest rates to the extent it encourages tenants to purchase housing instead of renting;
- the management team's ability to effectively manage the property and provide adequate maintenance;
- the management team's ability to maintain adequate insurance;
- compliance and continuance of any government housing rental subsidy programs from which the property receives benefits and whether such subsidies or vouchers may be used at other properties;
- distance from employment centers and shopping areas;

- adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payment or a reduction in occupancy level;
- the financial condition of the owner of the property; and
- government agency rights to approve the conveyance of such mortgaged real properties could potentially interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such properties.

Multifamily Properties May Be Subject to Government Regulations. Some states regulate the relationship of an owner and its tenants at a multifamily rental property. Among other things, these states may—

- require written leases;
- require good cause for eviction;
- require disclosure of fees;
- prohibit unreasonable rules;
- prohibit retaliatory evictions;
- prohibit restrictions on a resident's choice of unit vendors;
- limit the bases on which a landlord may increase rent; or
- prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building.

Apartment building owners have been the subject of lawsuits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices.

Some counties and municipalities also impose rent control regulations on apartment buildings. These regulations may limit rent increases to—

- fixed percentages;
- percentages of increases in the consumer price index;
- increases set or approved by a governmental agency; or
- increases determined through mediation or binding arbitration.

Some counties and municipalities have imposed or may impose in the future stricter rent control regulations on apartment buildings. For example, on June 14, 2019, the New York State Senate passed the Housing Stability and Tenant Protection Act of 2019 (the "HSTP Act"), which, among other things, limits the ability of landlords to increase rents in rent-stabilized apartments in New York State at the time of lease renewal and after a vacancy. The HSTP Act also limits potential rent increases for major capital improvements and for individual apartment improvements in such rent-stabilized apartments. In addition, the HSTP Act permits certain qualified localities in the State of New York to implement the rent stabilization system. We cannot assure you that the HSTP Act will not have an adverse impact on the value of mortgaged real properties located in the State of New York that are subject to the HSTP Act.

Multifamily Rental Properties May Be Subject to Rent Control or Rent Stabilization, Which May Adversely Affect a Borrower's Ability to Repay a Mortgage Loan. We cannot assure you that rent control or rent stabilization laws or regulations will not cause a reduction in the rental income or value of any mortgaged real property. Any limitations on a landlord's ability to raise rents at a multifamily rental property may impair the landlord's ability to repay an underlying mortgage loan secured by the mortgaged real property or to pay operating expenses.

In addition, multifamily rental properties are part of a market that, in general, is characterized by low barriers to entry. Thus, a particular multifamily rental property market with historically low vacancies could experience substantial new construction and a resultant oversupply of rental units within a relatively short period of time. Because units in a multifamily rental property are typically leased on a short-term basis, the tenants residing at a

particular property may easily move to alternative multifamily rental properties with more desirable amenities or locations or to single-family housing.

Multifamily Rental Properties May Be Subject to Use Restrictions Which Can Adversely Affect the Borrower's Ability to Fulfill its Obligations Under a Mortgage Loan. Certain of the multifamily rental properties that secure the underlying mortgage loans may be subject to certain restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements and operating agreements or historical landmark designations.

Such use restrictions could include, for example, limitations on the use of the properties, the character of improvements on the properties, the underlying borrowers' right to operate certain types of facilities within a prescribed radius of the properties and limitations affecting noise and parking requirements, among other things. In addition, certain of the multifamily rental properties that secure the underlying mortgage loans may have access to certain amenities and facilities at other local properties pursuant to shared use agreements, and we cannot assure you that such use agreements will remain in place indefinitely, or that any amenities and facilities at other properties will remain available to the tenants of any multifamily rental property securing an underlying mortgage loan. These limitations could adversely affect the related underlying borrower's ability to lease the mortgaged real property on favorable terms, thus adversely affecting the underlying borrower's ability to fulfill its obligations under the related underlying mortgage loan, which may adversely affect payments on the related TEL.

Some of the multifamily rental properties that secure the underlying mortgage loans may be subject to land use restrictive covenants or contractual covenants in favor of federal or state housing agencies. The related underlying borrowers' obligation to comply with such restrictive covenants and contractual covenants, in most cases, constitute encumbrances on the related mortgaged real property that are superior to the lien of the related underlying mortgage loan. In circumstances where the mortgaged real property is encumbered by a regulatory agreement in favor of a federal or state housing agency, the underlying borrower is generally required by the loan documents to comply with any such regulatory agreement. The covenants in a regulatory agreement may require, among other things, that a minimum number or percentage of units be rented to tenants who have incomes that are substantially lower than median incomes in the applicable area or region or impose restrictions on the type of tenants who may rent units, such as imposing minimum age restrictions. These covenants may limit the potential rental rates that may govern rentals at any of those properties, the potential tenant base for any of those properties or both. An owner may subject a multifamily rental property to these covenants in exchange for tax credits or rent subsidies. When the credits or subsidies cease, net operating income will decline. We cannot assure you that these requirements will not cause a reduction in rental income. If rents are reduced, we cannot assure you that the related property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses, which may adversely affect payments on the related TEL.

Multifamily Rental Properties May Be Subject to Regulatory Agreements or Section 8, Which May Adversely Affect a Mortgaged Real Property's Operations and the Related Underlying Borrower's Ability to Generate Revenue. Multifamily properties may be subject to contractual covenants contained in regulatory agreements that require an underlying borrower, among other conditions, (i) to submit periodic compliance reports and/or permit regulatory authorities to conduct periodic inspections of the related mortgaged real property, (ii) to meet certain requirements as to the condition of affordable units or (iii) to seek the consent of a regulatory authority in connection with the transfer or sale of the mortgaged real property or in connection with a change in the property management. In some cases, regulatory agreements may provide for remedies other than specific performance of restrictive covenants. Such other remedies may include, but are not limited to, providing for the ability of a regulatory authority to replace the property manager. In addition, in some cases, regulatory agreements may impose restrictions on transfers of the mortgaged real property in connection with a foreclosure, including, but not limited to, requiring regulatory authority consent and limiting the type of entities that are permissible transferees of the mortgaged real property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property, that such consent will be obtained in the event a federal or state housing agency has the right to consent to any change in the property management or ownership of the mortgaged real property or that the failure to obtain such consent will not adversely impact the issuing entity's ability to exercise its remedies upon default of an underlying mortgage loan.

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development ("Section 8"). In addition, with respect to certain of the underlying

mortgage loans, the underlying borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the underlying borrower must observe certain leasing practices and/or the tenants must regularly meet certain income requirements. See "Description of the TELs and Underlying Mortgage Loans—Additional Loan and Property Information—Rental Subsidy Programs" in this offering circular supplement for a description of mortgaged real properties subject to rental subsidy programs, including Section 8.

We cannot assure you that such programs will continue in their present form or that the underlying borrowers will continue to comply with the requirements of the programs to enable the underlying borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the underlying borrowers to meet their obligations under the underlying mortgage loans, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of the United States Department of Housing and Urban Development ("HUD") or any state or local housing agency.

Multifamily Rental Properties May Be Entitled to Low-Income Housing Tax Credits, Which May Limit Net Operating Income. Some of the mortgaged real properties may entitle or may have entitled their owners to receive low-income housing tax credits pursuant to Code Section 42. Code Section 42 provides a tax credit for owners of multifamily rental properties meeting the definition of low-income housing who have received a tax credit allocation from a state or local allocating agency. The total amount of tax credits to which a property owner is entitled is based on the percentage of total units made available to qualified tenants.

The tax credit provisions limit the gross rent for each low-income unit. Under the tax credit provisions, a property owner must comply with the tenant income restrictions and rental restrictions over a minimum of a 15-year compliance period. In addition, agreements governing the multifamily rental property may require an "extended use period," which has the effect of extending the income and rental restrictions for an additional period.

In the event a multifamily rental property does not maintain compliance with the tax credit restrictions on tenant income or rental rates or otherwise satisfy the tax credit provisions of the Code, the property owner may suffer a reduction in the amount of available tax credits and/or face the recapture of all or part of the tax credits related to the period of the noncompliance and face the partial recapture of previously taken tax credits. The loss of tax credits, and the possibility of recapture of tax credits already taken, may provide significant incentive for the property owner to keep the related multifamily rental property in compliance with such tax credit restrictions and limit the income derived from the related property, which may adversely affect distributions on the certificates.

See "Description of the TELs and Underlying Mortgage Loans—Additional Loan and Property Information—Low-Income Housing Tax Credits" in this offering circular supplement for a description of mortgaged real properties subject to low-income housing tax credits.

Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect an Underlying Borrower's Ability to Generate Sufficient Cash Flow. Some of the mortgaged real properties may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a "payment in lieu of taxes" ("PILOT") agreement.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using Appraised Values that assume that the owners of such mortgaged real properties receive such property tax exemptions. Such property tax exemptions often require the property owners to be formed and operated for qualifying charitable purposes and to use the property for those qualifying charitable purposes. Claims for such property tax exemptions must often be re-filed annually by the property owners. Although the loan documents generally require the underlying borrower to submit an annual claim and to take actions necessary for the underlying borrower and the mortgaged real property to continue to qualify for a property tax exemption, if the underlying borrower fails to do so, property taxes payable by the underlying borrower on the mortgaged real property could increase, which could adversely impact the cash flow at or the value of the mortgaged real property. In addition, if the issuing entity forecloses on any such mortgaged real property, the issuing entity may be unable to qualify for a property tax exemption. Finally, if the issuing entity sells any such mortgaged real property in connection with a default on the underlying mortgage loan, prospective purchasers may be unwilling to

bid on the mortgaged real property if they are unable to satisfy the requirements of a property tax exemption. This could limit the pool of prospective purchasers for any such mortgaged real property.

We cannot assure you that any tax abatements and exemptions or PILOT agreements will continue to benefit the related mortgaged real properties or that the continuance or termination of any of the tax abatements or exemptions will not adversely impact the mortgaged real properties or the related underlying borrowers' ability to generate sufficient cash flow to satisfy debt service payments and operating expenses. See "Description of the TELs and Underlying Mortgage Loans—Additional Loan and Property Information—Tax Abatements and Exemptions" in this offering circular supplement for additional information relating to tax abatements and exemptions applicable to the mortgaged real properties.

The Successful Operation of a Multifamily Property Depends on Tenants. Generally, multifamily properties are subject to leases. The owner of a multifamily property typically uses lease or rental payments for the following purposes—

- to pay for maintenance and other operating expenses associated with the property;
- to fund repairs, replacements and capital improvements at the property; and
- to pay debt service on mortgage loans secured by, and any other debt obligations associated with operating, the property.

Factors that may adversely affect the ability of a multifamily property to generate net operating income from lease and rental payments include—

- an increase in vacancy rates, which may result from tenants deciding not to renew an existing lease;
- an increase in tenant payment defaults;
- a decline in rental rates as leases are entered into, renewed or extended at lower rates;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- an increase in the capital expenditures needed to maintain the property or to make improvements; and
- an increase in operating expenses.

Ground Leases May Adversely Impact an Underlying Borrower's Ability to Generate Cash Flow. With respect to the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Redemption Towers," "Palmetto Towers" and "John G Felder Apartments," collectively representing 5.8% of the initial TEL pool balance, each related underlying mortgage loan is secured by the leasehold interest of the related underlying borrower and the fee interest of the related ground lessor in the mortgaged real property. In addition, with respect to the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Marina Vista Apartments," representing 3.4% of the initial TEL pool balance, such underlying mortgage loan is secured by the fee and sub-leasehold interests of Watergate II Properties Housing Development Fund Company, Inc., the fee and sub-leasehold interests of the related underlying borrower and the leasehold interest of the related ground lessee in the mortgaged real property.

A ground lease is an agreement in which a property owner leases a property to a tenant for a term during which the tenant can use the property, after which the right to use the property reverts to the property owner. Ground leases are riskier than fee interests in real property because the tenant does not own the property, but merely leases the right to use the property for a certain term. We cannot assure you that circumstances related to the ground lease agreements at any mortgaged real property secured by the leasehold interests of an underlying borrower will not adversely impact operations at, or the value of, such mortgaged real property or the underlying borrower's ability to generate sufficient cash flow to satisfy debt service payments and operating expenses. See "Description of the TELs and Underlying Mortgage Loans—Additional Loan and Property Information—Ground Leases" in this offering circular supplement.

Underlying Mortgage Loans with MHC Tenant Protections Impose Restrictions on Underlying Borrowers, and the Failure of an Underlying Borrower to Implement MHC Tenant Protections May Cause the Underlying

Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce an Underlying Borrower's Funds Available to Make Payments on the Related Underlying Mortgage Loan. If applicable, certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes may have been underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program (each such underlying mortgage loan, a "MHC Tenant Protections Loan"). Each MHC Tenant Protections Loan was underwritten assuming that the related underlying borrower will make certain changes (the "MHC Tenant Protections") to its leases of manufactured home pads leased to homeowners who own their own manufactured homes ("MHC Homeowner Leases"), generally within 12 months after origination of the underlying mortgage loan. If the underlying borrower fails to implement the MHC Tenant Protections, an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the underlying borrower. Freddie Mac, in its capacity as Guarantor, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan.

We cannot assure you that any underlying borrower will complete any such modification of its form of MHC Homeowner Leases or that such modifications will be completed within 12 months after origination of the related MHC Tenant Protections Loan. Any MHC Tenant Protections Fee payable by an underlying borrower will reduce the underlying borrower's available funds to make payments on the underlying mortgage loan.

To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Impact Affordable Loans Impose Rental Restrictions on Underlying Borrowers, and the Failure of an Underlying Borrower to Comply with Such Rental Restrictions May Cause the Underlying Borrowers to Incur an Affordability Non-Compliance Fee, Which Will Reduce an Underlying Borrower's Funds Available to Make Payments on the Related Underlying Mortgage Loan. Certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes may have been originated in accordance with Freddie Mac's Impact Affordable Loan product (the "Impact Affordable Loans"). Impact Affordable Loans are loans that were originated assuming that the related underlying borrower would receive certain financial incentives as consideration for maintaining, in accordance with the terms of the related Required Rent Restrictions rider or Required Rent and Income Restrictions rider, as applicable (in either case, the "Required Rent Restrictions Rider"), a specified percentage of the units on such mortgaged real property (the "Minimum Set-Aside Units"). Such Minimum Set-Aside Units must have rental rates that meet certain workforce housing affordability levels (the "Required Rent Restrictions"), and, if so stipulated in the related Required Rent Restrictions Rider, must be leased to tenants earning no more than a specified percentage of the related area median income (the "Required Income Restrictions"). If the underlying borrower does not comply with the Required Rent Restrictions and the Required Income Restrictions, the underlying borrower will be required to pay an Affordability Noncompliance Fee in the amount set forth in the related Required Rent Restrictions Rider.

All Affordability Noncompliance Fees actually collected from any underlying borrower will be paid to Guarantor, will not be an asset of the issuing entity and will not be used to pay down the principal balance of the related Impact Affordable Loan.

We cannot assure you that the related underlying borrowers will comply with the terms of any Impact Affordable Loan or pay any Affordability Noncompliance Fee. Any Affordability Noncompliance Fee payable by an underlying borrower will reduce the underlying borrower's available funds to make payments on the underlying mortgage loans. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Student Housing Facilities Pose Risks Not Associated with Other Types of Multifamily Properties Due to Shorter Leases and Wear and Tear, and May Not Be Readily Convertible to Traditional Multifamily Use. Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further,

student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months. Some of the mortgaged real properties securing the TELs have tenants who are students.

In addition, as a result of the outbreak of COVID-19, many colleges and universities have been prohibiting or limiting in-person attendance by students and/or implemented COVID-19 vaccination requirements for students to return to campuses in the fall of 2021 school year. Consequently, the performance of any TEL or underlying mortgage loan that is secured by student housing may be negatively affected by such measures, and we cannot assure you as to when such measures will be lifted or if other colleges and universities may implement similar measures.

The Success of a Multifamily Property Depends on Releting Vacant Spaces, Which Requires Re-Leasing Expenditures and Skilled Property Management. The operations at or the value of a multifamily property will be adversely affected if the owner or property manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with releting can be substantial and could reduce cash flow. Moreover, if a tenant defaults in its lease obligations, the landlord may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and releting the property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

If an income-producing property has multiple tenants, re-leasing expenditures may be more frequent than in the case of a property with fewer tenants, thereby reducing the cash flow generated by the multi-tenanted property. If a smaller income-producing property has fewer tenants, increased vacancy rates may have a greater possibility of adversely affecting operations at or the value of the related mortgaged real property, thereby reducing the cash flow generated by the mortgaged real property. For example, with respect to 5 of the mortgaged real properties, securing underlying mortgage loans which secure TELs collectively representing 9.1% of the initial TEL pool balance, each of such mortgaged real properties includes 100 or fewer units. Similarly, if an income producing property has a number of short-term leases, re-leasing expenditures may be more frequent, thereby reducing the cash flow generated by such property. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Maintaining a Property in Good Condition May Be Costly. The owner may be required to expend a substantial amount to maintain, renovate or refurbish a multifamily property. Failure to do so may materially impair the property's ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. Some of the mortgaged real properties may be relatively old and have basic or dated interior finishes, older appliances and limited or no amenities, which may make any future renovation or refurbishment projects at these properties more costly and/or difficult. We cannot assure you that a mortgaged real property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the related underlying mortgage loan.

The proportion of older mortgaged real properties may adversely impact payments on the underlying mortgage loans and, correspondingly, on the TELs on a collective basis. For example, with respect to 10 of the mortgaged real properties, securing underlying mortgage loans which secure TELs collectively representing 55.1% of the initial TEL pool balance, all or part of the mortgaged real properties were constructed prior to 1980. We cannot assure you that a greater proportion of underlying mortgage loans secured by older mortgaged real properties will not adversely impact cash flow at the mortgaged real properties on a collective basis or that it will not adversely affect payments related to your investment.

Certain of the mortgaged real properties may currently be undergoing or are expected to undergo in the future redevelopment or renovation.

We cannot assure you that any current or planned redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment

or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the property. Failure of any of these things to occur could have a material negative impact on the related TEL, which could affect the underlying borrower's ability to repay the underlying mortgage loan. In addition, ongoing construction at a mortgaged real property may make such mortgaged real property less attractive to tenants and accordingly, could have a negative effect on net operating income.

In the event an underlying borrower (or a tenant, if applicable) fails to pay the costs of work completed or material delivered in connection with ongoing redevelopment or renovation, the portion of the mortgaged real property on which there is construction may be subject to mechanic's or materialmen's liens that may be senior to the lien of the related underlying mortgage loan.

See "Description of the TELs and Underlying Mortgage Loans—Additional Loan and Property Information—Redevelopment or Renovation" in this offering circular supplement for a description of certain mortgaged real properties subject to current or future redevelopment, renovation or construction

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property, Which in Turn Affects an Underlying Borrower's Ability to Repay its Loan, and the Potential Value of the Property in the Event the Issuing Entity Must Foreclose. Some income-producing properties are located in highly competitive areas. Comparable income-producing properties located in the same area compete on the basis of a number of factors including—

- rental rates;
- location;
- type of services and amenities offered; and
- nature and condition of the particular property.

The profitability and value of an income-producing property may be adversely affected by a comparable property that—

- offers lower rents;
- has lower operating costs;
- offers a more favorable location; or
- offers better facilities and/or amenities.

Costs of renovating, refurbishing or expanding an income-producing property in order to remain competitive can be substantial. If a mortgaged real property ceases to be competitive in its area, it may not be able to support debt service on the underlying mortgage loan, and its potential foreclosure value may not cover the outstanding principal balance of the underlying mortgage loan that remains. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan. Under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), the filing of a petition in bankruptcy by or against a borrower, including a petition filed by or on behalf of a junior lienholder, will stay the sale of the mortgaged real property owned by that borrower, as well as the commencement or continuation of a foreclosure action. This may delay the issuing entity's recovery.

In addition, if a bankruptcy court determines that the value of a mortgaged real property is less than the principal balance of the underlying mortgage loan it secures, the bankruptcy court may reduce the amount of secured indebtedness to the then-current value of the property. This would make the issuing entity a general unsecured creditor for the difference between the then-current value of the mortgaged real property and the amount of its outstanding mortgage indebtedness. To the extent this occurs, the likelihood of recovery will likely be diminished.

A bankruptcy court also may—

- grant a debtor a reasonable time to cure a payment default on an underlying mortgage loan;
- reduce monthly payments due under an underlying mortgage loan;
- change the rate of interest due on an underlying mortgage loan; or
- otherwise alter an underlying mortgage loan's repayment schedule.

Furthermore, the underlying borrower, as debtor-in-possession, or its bankruptcy trustee has special powers to avoid, subordinate or disallow debts. In some circumstances, the claims of a secured lender, such as the issuing entity, may be subordinated to financing obtained by a debtor-in-possession subsequent to its bankruptcy.

Under the Bankruptcy Code, a lender will be stayed from enforcing a borrower's assignment of rents and leases. The legal proceedings necessary to resolve these issues can be time consuming and may significantly delay the receipt of rents. Rents also may escape an assignment to the extent they are used by an underlying borrower to maintain its property or for other court authorized expenses.

As a result, the issuing entity's recovery with respect to underlying borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed.

Pursuant to the doctrine of substantive consolidation, a bankruptcy court, in the exercise of its equitable powers, has the authority to order that the assets and liabilities of a borrower be consolidated with those of a bankrupt affiliate for the purposes of making distributions under a plan of reorganization or liquidation. Thus, property that is ostensibly the property of a borrower may become subject to the bankruptcy case of an affiliate, the automatic stay applicable to such bankrupt affiliate may be extended to a borrower and the rights of creditors of a borrower may become impaired.

For example, in connection with the origination of all of the TELs, no non-consolidation opinions with respect to the related underlying borrower entities were obtained at origination.

Certain of the key principals or sponsors of the applicable underlying borrowers may have declared bankruptcy in the past, which may mean they are more likely than key principals or sponsors of other underlying borrowers to declare bankruptcy again in the future or put the underlying borrowing entities into bankruptcy in the future.

With respect to the mortgaged real property identified on Exhibit A-1 as "Boulevard Place Senior Living Apartments," securing an underlying mortgage loan securing a TEL representing 13.6% of the initial TEL pool balance, such mortgaged real property is being operated by a tenant pursuant to an operating lease. The operating lease generally provides that the mortgaged real property may only be used as an age-restricted property. The operating lessee is generally required to, among other things, operate the mortgaged real property in a manner that complies with all required licenses and government authorizations. Subject to certain non-disturbance provisions of the operating lease, the operating lease is generally subject and subordinate to the underlying mortgage loan. The operating lease represents a lease of the landlord's interest in the land, improvements and other personal property located at the mortgaged real property on the date of the operating lease. We cannot assure you that an operating lessee will not file for bankruptcy protection or that creditors of an operating lessee will not initiate a bankruptcy or similar proceeding against such operating lessee.

A bankruptcy with respect to an operating lessee could result in the operating lease being recharacterized as a loan from the operating lessor to the operating lessee. If an operating lease were recharacterized as a loan, the operating lessee would be deemed to own the fee interest in the mortgaged real property, the operating lease would be a deemed loan and the operating lessee would gain a number of potential benefits in a bankruptcy case. The operating lessee could retain possession of the mortgaged real properties during the pendency of the bankruptcy case without having to comply with the ongoing post-petition rent requirements of section 365(d)(3) of the Bankruptcy Code, which requires tenants to start paying rent within 60 days following the commencement of the bankruptcy case while deciding whether to assume or reject a lease of nonresidential real property. The operating lessee desiring to remain in possession of the mortgaged real properties would not have to assume the operating lease within 210 days following the commencement of the bankruptcy case pursuant to Section 365(d)(4) of the

Bankruptcy Code or comply with the conditions precedent to assumption, including curing all defaults, compensating for damages and giving adequate assurance of future performance. To the extent the deemed loan is under-secured, the operating lessee would be able to limit the secured claim to the then-current value of the mortgaged real properties and treat the balance as a general unsecured claim. The operating lessee also might assert that the entire claim on the deemed loan is an unsecured claim. In Liona Corp., Inc. v. PCH Associates (In re PCH Associates), 949 F.2d 585 (2d Cir. 1991), the court considered the effect of recharacterizing a sale leaseback transaction as a financing rather than a true lease. The court held that the landlord's record title to the leased property should be treated as an equitable mortgage securing the deemed loan. Under the reasoning of that case, if the operating lease were recharacterized as a loan, the operating lessor would have a claim against the operating lessee secured by an equitable mortgage. That secured claim has been collaterally assigned to the lender pursuant to the assignment of leases and rents. However, the legal authority considering the effects of such a recharacterization is limited, and we cannot assure you that a bankruptcy court would follow the reasoning of the PCH Associates case.

Income from, and the market value of, a mortgaged real property could be adversely affected by the bankruptcy or insolvency of an operating lessee. We cannot assure you that the operating lessee will continue making payments under the operating lease to the operating lessor or that the operating lessee will not file for bankruptcy protection in the future or, if the operating lessee so files, that it will continue to make rental payments in a timely manner. There is also a risk that the operating lessee that files for bankruptcy protection may reject the operating lease. Pursuant to Section 502(b)(6) of the Bankruptcy Code, a lessor's damages for lease rejection are limited to the amount owed for the unpaid rent reserved under the lease for the periods prior to the bankruptcy petition (or earlier repossession or surrender of the leased premises) which are unrelated to the rejection, plus the greater of one year's rent or 15% of the remaining rent reserved under the lease (but not to exceed three years' rent). If the operating lease were recharacterized as a secured loan from the operating lessor to the operating lessee, the Section 502(b)(6) cap on lease rejection damages would not apply, and the rent stream would likely provide the measure of the debt. A valid equitable mortgage on a mortgaged real property would likely extend to rents from the property paid after the commencement of the bankruptcy case. However, if the operating lease were recharacterized as a part of a financing, the filing of bankruptcy petitions by the operating lessee might cut off the lender's perfection in post-petition operating income from the mortgaged real property to the extent such income did not constitute rental income. The legal authority considering the effects of recharacterization is limited, and we cannot assure you that a bankruptcy court would follow the analysis discussed in this paragraph.

We cannot assure you that these circumstances will not have an adverse impact on the liquidity of the related underlying borrowers or the related sponsors. Therefore, we cannot assure you that these circumstances will not adversely impact the underlying borrowers' or the sponsors' ability to maintain the related mortgaged real properties or pay amounts owed on the related underlying mortgage loans, thereby adversely affecting amounts to be collected on the related TELs.

The Performance of an Underlying Mortgage Loan Depends on the Property Management's Ability to Successfully Operate the Related Mortgaged Real Property. The successful operation of a multifamily rental property depends in part on the performance and viability of the property manager. The property manager is generally responsible for:

- operating the property and providing building services;
- establishing and implementing the rental structure;
- managing operating expenses;
- responding to changes in the local market; and
- advising the underlying borrower with respect to maintenance and capital improvements.

Properties deriving revenues primarily from short-term leases, such as the leases at multifamily properties, generally are more management intensive than properties leased to creditworthy tenants under long-term leases.

A good property manager, by controlling costs, providing necessary services to tenants and overseeing and performing maintenance or improvements on the property, can improve cash flow, reduce vacancies, reduce leasing and repair costs and preserve building value. On the other hand, management errors can impair short-term cash flow and the long-term viability of an income-producing property.

We do not make any representation or warranty as to the skills of any present or future property managers with respect to the mortgaged real properties that will secure the underlying mortgage loans which, in turn, will secure the TELs. Furthermore, we cannot assure you that any property managers will be in a financial condition to fulfill their management responsibilities throughout the terms of their respective management agreements. In addition, certain of the mortgaged real properties are managed by affiliates of the applicable underlying borrower. If an underlying borrower is in default on its underlying mortgage loan or the loan is being special serviced, this could disrupt the management of the mortgaged real property and may adversely affect cash flow. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

The Performance of a Mortgaged Real Property and the Related Underlying Mortgage Loan Depends on Who Controls the Underlying Borrower and the Mortgaged Real Property. The operation and performance of an underlying mortgage loan, and therefore the related TEL, will depend in part on the identity of the persons or entities that control the related underlying borrower and the related mortgaged real property. For example, the borrower sponsor will have the ability to hire and fire the property manager, and can choose whether or not to invest in the upkeep or expansion of the mortgaged real property. In addition, the performance of the underlying mortgage loan, and the corresponding collections on the related TELs, may be adversely affected if control of the underlying borrower changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in such underlying borrower. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions" in this offering circular supplement.

Losses on Larger Loans May Adversely Affect Distributions on the Certificates. An investor should consider the risk that under-performance of the largest loans will adversely affect their investment. Certain of the TELs have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance. In general, if the large loans do not perform well, these concentrations can result in losses that are more severe than would be the case if the total principal balance of the TELs backing the offered certificates were more evenly distributed. See Exhibits A-1, A-2 and A-3 for information relating to significant TELs including the ten largest TELs.

Underlying Mortgage Loans to the Same Underlying Borrower or Underlying Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates. Certain groups of the underlying mortgage loans were made to the same underlying borrower or to underlying borrowers under common ownership. None of the TELs is cross-collateralized or cross-defaulted with any other TEL or any loan that is not in the issuing entity, except that any subordinate mortgage loan described in this offering circular supplement is collateralized by the same mortgaged real property as the related underlying mortgage loan. Underlying mortgage loans made to the same underlying borrower or underlying borrowers under common ownership pose additional risks. Among other things:

- financial difficulty at one mortgaged real property could cause the owner to defer maintenance at another mortgaged real property in order to satisfy current expenses with respect to the troubled mortgaged real property; and
- the owner could attempt to avert foreclosure on one mortgaged real property by filing a bankruptcy petition that might have the effect of interrupting monthly payments for an indefinite period on all of the related underlying mortgage loans.

In addition, multiple real properties owned by the same underlying borrower or underlying borrowers under common ownership are likely to have common management. This would increase the risk that financial or other difficulties experienced by the property manager could have a greater impact on the owner of the underlying mortgage loans.

To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

See "Description of the TELs and Underlying Mortgage Loans—TELs and Related Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership" in this offering circular supplement.

An Underlying Borrower's Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity's Rights In a Bankruptcy or Foreclosure, Thereby Adversely Affecting Distributions on the Offered Certificates. Any of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the underlying borrowers generally may incur trade and operational debt or other unsecured debt and enter into equipment and other personal property and fixture financing and leasing arrangements, in connection with the ordinary operation and maintenance of the related mortgaged real property. Furthermore, in the case of any underlying mortgage loan that requires or allows letters of credit to be posted by the related underlying borrower as additional security for the underlying mortgage loan, in lieu of reserves or otherwise, such underlying borrower may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the lender.

The existence of other debt is a risk that could:

- adversely affect the financial viability of an underlying borrower by reducing the cash flow available to the underlying borrower to operate and maintain the mortgaged real property or make debt service payments on the underlying mortgage loan;
- adversely affect the security interest of the lender in the equipment or other assets acquired through its financings;
- complicate workouts or bankruptcy proceedings; and
- delay foreclosure on the mortgaged real property.

To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Changes in TEL Pool Composition Over Time Can Change the Nature of Your Investment. The TELs will amortize at different rates and mature on different dates. In addition, some of those TELs may be prepaid or liquidated. As a result, the relative composition of the TEL pool will change over time.

If you purchase certificates with a pass-through rate that is equal to or calculated based on a weighted average of interest rates on the TELs, your pass-through rate will be affected, and may decline, as the relative composition of the TEL pool changes.

In addition, the composition of the TEL pool may change if the depositor repurchases or substitutes for a TEL due to a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any TEL or any interests of the holders of any class of certificates. Further, as payments and other collections of principal are received with respect to the TELs, the remaining TEL pool may exhibit an increased concentration with respect to number and affiliation of underlying borrowers and geographic location.

See "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" and "Yield and Maturity Considerations—Yield Considerations—Rate and Timing of Principal Payments" in this offering circular supplement.

Geographic Concentration of the Mortgaged Real Properties May Adversely Affect Distributions on the Offered Certificates. The concentration of mortgaged real properties in a specific state or region will make the performance of the TEL pool, as a whole, more sensitive to the following factors in the state or region where the underlying borrowers and the mortgaged real properties are concentrated:

- economic conditions, including real estate market conditions;
- changes in governmental rules and fiscal policies;
- regional factors such as earthquakes, floods, droughts, tornadoes, fires, hurricanes, pandemics or riots;
- acts of God, which may result in uninsured losses;
- other factors that are beyond the control of the underlying borrowers; and

- relief that may be offered to underlying borrowers, such as deferral of payments or permanent modification of a mortgage loan related to any of the foregoing.

As a consequence, the performance of the certificates may be sensitive to such factors.

See "Description of the TELs and Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this offering circular supplement for a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans that secure TELs collectively representing 10.0% or more of the initial TEL pool balance are located, and see Exhibit A-2 for additional information relating to the geographic concentration of the mortgaged real properties.

Existing or Future Subordinate Financing Increases the Likelihood That an Underlying Borrower Will Default on an Underlying Mortgage Loan. Other than with respect to 14 of the mortgaged real properties identified on Exhibit A-1 as "Goodlette Arms," "Boulevard Place Senior Living Apartments," "Festival Field Apartments," "Gould House," "Parkview Apartments," "Lakeview Tower Apartments," "Woodland Crossing," "Greenview Gardens," "Marina Vista Apartments," "Redemption Towers," "Findlay Senior Towers," "Palmetto Towers," "Lake Wales Gardens," "Lake Wales Gardens GAP" and "John G Felder Apartments," securing underlying mortgage loans securing TELs collectively representing 81.6% of the initial TEL pool balance, none of the mortgaged real properties is currently encumbered with a subordinate lien except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt" and "—Subordinate Debt" in this offering circular supplement.

Any default under the subordinate mortgage loan documents constitutes a default under the senior underlying mortgage loan documents. We cannot assure you that an underlying borrower's obligations under the related subordinate loan documents will not adversely impact such underlying borrower's cash flow or its ability to meet its obligations under the related senior underlying mortgage loan.

Other than with respect to future subordinate debt meeting specified criteria, as described under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt" in this offering circular supplement, the underlying mortgage loans require the consent of the holder of the TEL prior to so encumbering the related mortgaged real property. However, a violation of this prohibition may not become evident until the affected underlying mortgage loan otherwise defaults, and a lender, such as the issuing entity, may not realistically be able to prevent an underlying borrower from incurring subordinate debt.

The existence of any secured subordinated indebtedness (including permitted supplemental mortgages described under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt" in this offering circular supplement) or unsecured indebtedness increases the difficulty of making debt service payments or refinancing an underlying mortgage loan at its maturity. In addition, the related underlying borrower may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose out the junior lien. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Additionally, the CARES Act and the Consolidated Appropriations Act, 2021 established multiple economic stabilization and assistance programs to provide emergency relief to eligible applicants, which may include paycheck protection, loan forgiveness, emergency rental assistance or other forms of relief. Because of the assistance programs currently available, or that may become available in the future, underlying borrowers with respect to the underlying mortgage loans may apply for and be granted such emergency relief which may include the incurrence of additional debt, subject in some cases to the approval of Freddie Mac or other parties acting at their sole discretion. Additional debt incurred by an underlying borrower in connection with one or more relief programs may be secured by a lien on the related mortgaged real property. We cannot assure you that these assistance programs will not adversely impact operations at or cash flow from the mortgaged real property or that the underlying borrowers will comply with the terms of any relief arrangements.

The Type of Borrower May Pose a Risk in Bankruptcy or Litigation Involving Defaulted TELs. Mortgage loans made to partnerships, corporations or other entities may entail risks of loss from delinquency and foreclosure that are greater than those of mortgage loans made to individuals. The borrower's sophistication and form of organization may increase the likelihood of protracted litigation or bankruptcy in default situations.

Risks Related to Partnership Borrowers. A number of the underlying borrowers are partnerships. The bankruptcy of the general partner in a partnership may result in the dissolution of the partnership. The dissolution of an underlying borrower that is a partnership, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related underlying mortgage loan.

Risks Related to Single Purpose Entity Borrowers. With respect to all of the underlying mortgage loans, the related underlying borrowers' organizational documents or the terms of the underlying mortgage loans limit the underlying borrowers' activities to the ownership of only the related mortgaged real properties and, subject to exceptions, including relating to future subordinate debt secured by the mortgaged real properties, generally limit the underlying borrowers' ability to incur additional future indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business. These provisions are designed to mitigate the possibility that the underlying borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property and the underlying mortgage loan. However, we cannot assure you that the underlying borrowers will comply with these requirements.

Also, although an underlying borrower may currently be structured as a single-purpose entity, such underlying borrower may have previously owned property other than the mortgaged real property and/or may not have observed all covenants and conditions which typically are required to view an underlying borrower as a "single purpose entity" under standard NRSRO criteria. We cannot assure you that circumstances arising from an underlying borrower's failure to observe the required covenants will not impact the underlying borrower or the mortgaged real property. In addition, underlying borrowers that are not single-purpose entities structured to limit the possibility of becoming insolvent or bankrupt may be more likely to become insolvent or subject to a voluntary or involuntary bankruptcy proceeding because the underlying borrowers may be operating entities with a business distinct from the operation of the mortgaged real property with the associated liabilities and risks of operating an ongoing business or individuals that have personal liabilities unrelated to the mortgaged real property. However, any underlying borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any underlying borrower will not file for bankruptcy protection or that creditors of an underlying borrower or a corporation or individual general partner or managing member of an underlying borrower will not initiate a bankruptcy or similar proceeding against the underlying borrower or corporate or individual general partner or managing member.

Lack of Independent Directors May Increase the Risk of Borrower Bankruptcy. None of the underlying borrowers or their owners has an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such underlying borrower. One of the purposes of an independent director of the underlying borrower (or of a single purpose entity having an interest in the underlying borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the underlying borrower's own economic circumstances. Underlying borrowers (and any single purpose entity having an interest in any such underlying borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related underlying mortgage loan. Even in the case of underlying borrowers with independent directors, we cannot assure you that an underlying borrower will not file for bankruptcy protection, that creditors of an underlying borrower will not initiate a bankruptcy or similar proceeding against such underlying borrower, or that, if initiated, a bankruptcy case of the underlying borrower could be dismissed.

Debtor-In-Possession Financing May Reduce the Likelihood of Recovery in a Borrower Bankruptcy. Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the bankruptcy case of *General Growth Properties*, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property-level single purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan approved by the bankruptcy court was modified to eliminate subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of a sponsor of an underlying borrower, the sponsor of such

underlying borrower would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

Consolidation of Borrower Assets with Those of a Borrower Sponsor in Bankruptcy May Prevent Funds from Being Available for Distribution on the Certificates. With respect to TELs or underlying mortgage loans made to the same underlying borrower or underlying borrowers under common ownership, creditors of a common parent in bankruptcy may seek to consolidate the assets of those underlying borrowers with those of the parent. Consolidation of the assets of the underlying borrowers would likely have an adverse effect on the funds available to make distributions on the certificates, and may lead to a downgrade, withdrawal or qualification of the rating of the rated certificates. The bankruptcy of an underlying borrower, or the general partner or the managing member of an underlying borrower, may impair the issuing entity's ability to enforce its rights and remedies under the related mortgage.

Crowd Funding Ownership Structures May Not Be as Skilled at Managing a Property, and May Present a Risk of Litigation or Complications in a Borrower Bankruptcy. Certain of the underlying mortgage loans securing the TELs may have borrowers that are wholly or partially (directly or indirectly) owned by one or more crowd funding investor groups or other diversified ownership structures. Investments in commercial real estate through crowd funding investor groups are a relatively recent development. There may be certain unanticipated risks to this new ownership structure that may adversely affect such underlying mortgage loans. Typically, such crowd funding investor groups are made up of a large number of individual investors who invest relatively small amounts in the group pursuant to a securities offering, typically via the internet. With respect to equity investments in an underlying borrower, the crowd funding investor group in turn purchases a stake in the underlying borrower. Accordingly, equity in the underlying borrower is indirectly held by the individual investors in the crowd funding investor group. We cannot assure you that either the crowd funding investor group or the individual investors in the crowd funding investor group or other diversified ownership structure have relevant expertise in the management of commercial real estate or in the commercial real estate market in general. Additionally, crowd funding investor groups are required to comply with various securities regulations. We cannot assure you that any enforcement action or legal proceeding regarding failure to comply with such securities regulations would not delay realization upon the related underlying mortgage loan or otherwise impair an underlying borrower's ability to operate a mortgaged real property. Furthermore, we cannot assure you that a bankruptcy proceeding by a crowd funding investor group or other diversified ownership structure will not delay enforcement of an underlying mortgage loan. We cannot assure you that these circumstances will not adversely impact operations at or the value of such mortgaged real properties.

To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Non-Recourse Carveout Guarantees May Not Be Available or Enforceable, Which Increases the Risk of Loss Due to Fraud, Waste or Other Bad Acts by a Borrower. With respect to some of the underlying mortgage loans, the related nonrecourse carveout provisions of the related loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by the sponsors of the respective borrowers or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, such loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of such underlying mortgage loans.

Certain of the Underlying Mortgage Loans May Have Land Trust Borrowers, Which May Complicate Borrower Bankruptcy Proceedings and, Therefore, Delay or Reduce Recovery. With respect to certain of the underlying mortgage loans, the related underlying borrower may be the beneficiary of a land trust. If the mortgaged real property is in a land trust, legal title to the mortgaged real property will typically be held by a land trustee under a land trust agreement for the benefit of the underlying borrower as beneficiary. At origination of a mortgage loan involving a land trust, the trustee typically mortgages the property to secure the beneficiary's obligation to make payments on the mortgage note. The lender's authority under a mortgage, the trustee's authority under a deed of trust and the grantee's authority under a deed to secure debt are governed by the express provisions of such mortgage or deed, the law of the state in which the mortgaged real property is located and certain federal laws. In addition, certain decisions regarding title to or encumbering the mortgaged real property may require the consent of

the holders of the beneficial interests in the land trust and, in such event, there is a risk that obtaining such consent will be time consuming and cause delays in the event certain actions need to be taken by or on behalf of the underlying borrower or with respect to the mortgaged real property. At least one state bankruptcy court has held that the doctrine of merger applied to extinguish a land trust where the land trustee was the holder of 100% of the beneficiary ownership interest in the land trust. Whether a land trust can be a debtor eligible for relief under the Bankruptcy Code depends on whether the land trust constitutes a business trust under the Bankruptcy Code. That determination is dependent on the business activity that the land trust conducts. We cannot assure you that, given the business activities that the land trustee has been authorized to undertake, a bankruptcy court would find that the land trust is ineligible for relief as a debtor under the Bankruptcy Code or that there will not be delays with respect to any actions needed to be taken at the mortgaged real property. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Some of the Underlying Mortgage Loans Are Seasoned Loans, and Therefore There is a Risk that the Condition of the Properties May Have Declined Since Origination. Some of the underlying mortgage loans are not newly-originated. The underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Festival Field Apartments," "Gould House," "Federation Sunrise Apartments," "Parkview Apartments," "Woodland Crossing," "Marina Vista Apartments," "Findlay Senior Towers," "Lake Wales Gardens," "Lake Wales Gardens GAP" and "Cambridge Square Apartments," collectively representing 47.5% of the initial TEL pool balance, were originated between September 27, 2019 and June 26, 2020.

Environmental assessments and property condition assessments with respect to each underlying mortgage loan were generally performed in connection with the origination of the underlying mortgage loans, but neither we nor the depositor obtained updated environmental assessments or property condition assessments in connection with this securitization. Appraisals, environmental assessments and property condition assessments were generally obtained in connection with the origination of the underlying mortgage loans, but were generally not updated in connection with this securitization. For example, with respect to 11 of the mortgaged real properties, securing underlying mortgage loans securing TELs collectively representing 65.7% of the initial TEL pool balance, a property condition assessment was conducted at each such mortgaged real property prior to the last 12 months preceding the Closing Date.

We cannot assure you that the information in such appraisals, environmental assessments and property condition assessments obtained in connection with the origination of the underlying mortgage loans reflects the current condition of, or a reliable estimate of the current condition of, the mortgaged real properties. In addition, some of the required repairs or replacements may be in progress as of the date of this offering circular supplement, and we cannot assure you that the related underlying borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Certain of the Underlying Mortgage Loans Lack Customary Provisions Designed to Protect the Lender. A number of the underlying mortgage loans lack one or more features that are customary in mortgage loans intended for securitization. Among other things, the underlying borrowers with respect to those underlying mortgage loans may not be required to have an independent director or to make payments to lockboxes or to maintain reserves for certain expenses, such as taxes, insurance premiums, capital expenditures, tenant improvements and leasing commissions or the requirements to make such payments may be suspended if the related underlying borrower complies with the terms of the related loan documents, or the lenders under such underlying mortgage loans may not have the right to terminate the related property manager upon the occurrence of certain events or require lender approval of a replacement property manager. In addition, although mortgage loans intended to be securitized often have a guarantor with respect to certain bad acts such as fraud, guarantors may not be required with respect to certain of the underlying mortgage loans. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Some Remedies May Not Be Available Following a Mortgage Loan Default. The underlying mortgage loans contain, subject to certain exceptions, "due-on-sale" and "due-on-encumbrance" clauses. These clauses permit the holder of an underlying mortgage loan to accelerate the maturity of the underlying mortgage loan if the related underlying borrower sells or otherwise transfers or encumbers the related mortgaged real property or its interest in the mortgaged real property in violation of the terms of the mortgage. All of the underlying mortgage loans also

include a debt-acceleration clause that permits the lender to accelerate the debt upon specified monetary or non-monetary defaults of the underlying borrower.

Although the courts of all states will enforce clauses providing for acceleration in the event of a material payment default, the equity courts of a state may refuse the foreclosure or other sale of a mortgaged real property or refuse to permit the acceleration of the indebtedness as a result of a default deemed to be immaterial or if the exercise of these remedies would be inequitable or unjust.

The related underlying borrower generally may collect rents for so long as there is no default. As a result, the issuing entity's rights to these rents as payment on the related TEL will be limited because:

- the issuing entity may not have a perfected security interest in the rent payments until the master servicer, special servicer or sub-servicer collects them;
- the master servicer, special servicer or sub-servicer may not be entitled to collect the rent payments without court action; and
- the bankruptcy of the related underlying borrower could limit the ability of the master servicer, special servicer or sub-servicer to collect the rents.

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan and Related TEL. Principals of the underlying borrowers under certain of the underlying mortgage loans and/or their affiliates may default on other mortgage loans or, in some cases, may have defaulted on prior mortgage loans that had been secured by the same real properties that currently secure the underlying mortgage loans that are assets of the issuing entity. We cannot assure you that these circumstances will not have an adverse effect on the liquidity of the sponsors or the underlying borrowers or that such circumstances will not adversely affect the sponsors' or the underlying borrowers' ability to maintain each related mortgaged real property, to pay amounts owed on each related underlying mortgage loan or to refinance each related underlying mortgage loan. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Lending on Income-Producing Real Properties Entails Environmental Conditions that May Be Expensive for Borrowers to Clean Up, and that May Result in Lender Liability Affecting the Issuing Entity. Under various federal and state laws, a current or previous owner or operator of real property may be liable for the costs of cleanup of environmental contamination on, under, at or emanating from, the property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the contamination. The costs of any required cleanup and the owner's liability for these costs are generally not limited under these laws and could exceed the value of the property and/or the total assets of the owner. Contamination of a property may give rise to a lien on the property to assure the costs of cleanup. An environmental lien may have priority over the lien of an existing mortgage. In addition, the presence of hazardous or toxic substances, or the failure to properly clean up contamination on the property, may adversely affect the owner's or operator's future ability to refinance the property.

Certain environmental laws impose liability for releases of asbestos into the air, and govern the responsibility for the removal, encapsulation or disturbance of asbestos-containing materials when the asbestos-containing materials are in poor condition or when a property with asbestos-containing materials undergoes renovation or demolition. Certain laws impose liability for lead-based paint, lead in drinking water, elevated radon gas inside buildings and releases of polychlorinated biphenyl compounds. Third parties may also seek recovery from owners or operators of real property for personal injury or property damage associated with exposure to asbestos, lead, radon, polychlorinated biphenyl compounds and any other contaminants.

Pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, ("CERCLA") as well as some other federal and state laws, a secured lender, such as the issuing entity, may be liable as an "owner" or "operator" of the real property, regardless of whether the borrower or a previous owner caused the environmental damage, if—

- prior to foreclosure, agents or employees of the lender participate in the management or operational affairs of the borrower; or

- after foreclosure, the lender fails to seek to divest itself of the facility at the earliest practicable commercially reasonable time on commercially reasonable terms, taking into account market conditions and legal and regulatory requirements.

Although the Asset Conservation, Lender Liability, and Deposit Insurance Protection Act of 1996 attempted to clarify the activities in which a lender may engage without becoming subject to liability under CERCLA or under the underground storage tank provisions of the federal Resource Conservation and Recovery Act, that legislation itself has not been clarified by the courts and has no applicability to other federal laws or to state environmental laws except as may be expressly incorporated. Moreover, future laws, ordinances or regulations could impose material environmental liability.

Property owners may be liable for injuries to their tenants resulting from exposure under various laws that impose affirmative obligations on property owners of residential housing containing lead-based paint.

See "Description of the TELs and Underlying Mortgage Loans—Underwriting Matters—Environmental Assessments" in this offering circular supplement for information relating to environmental site assessments (each, an "ESA") prepared in connection with the origination of the underlying mortgage loans.

In addition, any environmental testing may not have covered all potential adverse conditions. For example, testing for lead-based paint, asbestos-containing materials, lead in water and radon was done only if the use, age, location and condition of the applicable property warranted that testing. In general, testing was done for lead based paint only in the case of a multifamily property built prior to 1978, for asbestos containing materials only in the case of a property built prior to 1981 and for radon gas only in the case of a multifamily property located in an area determined by the Environmental Protection Agency to have a high concentration of radon gas or within a state or local jurisdiction requiring radon gas testing.

We cannot assure you that—

- the environmental testing or assessments referred to above identified all material adverse environmental conditions and circumstances at the mortgaged real properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take;
- any of the environmental escrows established or letters of credit obtained with respect to any of the underlying mortgage loans will be sufficient to cover the recommended remediation or other action; or
- any environmental conditions will not have a material adverse effect on the value of or cash flow from one or more of the mortgaged real properties.

To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Appraisals and Market Studies May Inaccurately Reflect the Past, Current or Prospective Value of the Mortgaged Real Properties. In connection with the origination of each underlying mortgage loan, the related mortgaged real property was appraised by an independent appraiser. The appraisals reflect market conditions as of the date of the appraisal valuations and may not reflect past, current or prospective values of the related mortgaged real properties. The appraisal valuations provide "as-is" values as of the dates set forth on Exhibit A-1, except as described on Exhibit A-1 and/or the related footnotes as to any mortgaged real property with an "as-stabilized," "as proposed" or other similarly designated value, which may be based upon certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies. Additionally, with respect to any appraisals setting forth stabilization assumptions as to prospective values, we cannot assure you that such assumptions are or will be accurate or that the prospective values upon stabilization will be attained. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

Appraisals are not guarantees, and may not be fully indicative of past, present or future value because—

- they represent the analysis and opinion of the appraiser at the time the appraisal is conducted and the value of the mortgaged real property may have fluctuated since the appraisal was performed;
- we cannot assure you that another appraiser would not have arrived at a different valuation, even if the appraiser used the same general approach to, and the same method of, appraising the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and
- appraisal valuations may be based on certain adjustments, assumptions and/or estimates, as further described under "Description of the TELs and Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies" in this offering circular supplement.

Property Managers and Underlying Borrowers May Each Experience Conflicts of Interest in Managing Multiple Properties, Which May Adversely Impact the Performance of the Mortgaged Real Properties. In the case of many of the underlying mortgage loans, the related property managers and underlying borrowers may experience conflicts of interest in the management and/or ownership of the related mortgaged real properties because—

- a number of those mortgaged real properties are managed by property managers affiliated with the related underlying borrowers;
- the property managers also may manage additional properties, including properties that may compete with those mortgaged real properties; and
- affiliates of the property managers and/or the underlying borrowers, or the property managers and/or the underlying borrowers themselves, also may own other properties, including properties that may compete with those mortgaged real properties.

A property management conflict of interest may adversely impact the performance of a mortgaged real property, and ultimately, the performance of the related underlying mortgage loan. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest, Which May Adversely Affect Collections on the Underlying Mortgage Loans. In the ordinary course of their businesses the master servicer, the special servicer and any sub-servicers will service loans other than those included in the issuing entity. In addition, they may own other mortgage loans. These other loans may be similar to the underlying mortgage loans. The mortgaged real properties securing these other loans may—

- be in the same markets as mortgaged real properties securing the underlying mortgage loans;
- have owners and/or property managers in common with mortgaged real properties securing the underlying mortgage loans; and/or
- be sponsored by parties that also sponsor mortgaged real properties securing the underlying mortgage loans.

In these cases, the interests of the master servicer, the special servicer or a sub-servicer, as applicable, and its other clients may differ from and compete with the interests of the issuing entity and these activities may adversely affect the amount and timing of collections on the underlying mortgage loans, and therefore the TELs, because they may be motivated to favor the other loans or properties ahead of the related underlying mortgage loan.

In addition, the master servicer, the special servicer and any sub-servicer, or one or more of their respective affiliates, may have originated some of the underlying mortgage loans. With respect to the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "AZ3 Portfolio" and "Findlay Senior Towers," collectively representing 11.1% of the initial TEL pool balance, Freddie Mac is a

LIHTC tax credit investor in each sponsor of the related underlying borrower. As a result, the master servicer, the special servicer or any sub-servicer may have interests with respect to such underlying mortgage loans, such as relationships with the underlying borrowers or the sponsors of the underlying borrowers, that differ from, and may conflict with, your interests.

The Pooling Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the TELs, underlying mortgage loans or related mortgaged real properties. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than the Approved Directing Certificateholder. In addition, the Directing Certificateholder Servicing Consultant may have arranged to be compensated by the Approved Directing Certificateholder in connection with such matters as to which it is making a recommendation. Therefore, its interests may conflict with the interests of other certificateholders.

In addition, the Pooling Agreement provides that the master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. See "The Pooling Agreement—Servicing Under the Pooling Agreement" in this offering circular supplement. Any advice provided by Freddie Mac (in its capacity as servicing consultant) in connection with any such consultation may conflict with the interests of one or more classes of certificateholders.

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases Certificates, a Conflict of Interest Could Arise Between Their Duties Under the Pooling Agreement and Their Interests in the Certificates and May Influence the Special Servicer to Make Decisions that Favor the Subordinate Classes of Certificates. The master servicer, any sub-servicer and/or the special servicer or an affiliate of any of them may at any time purchase any class of certificates. The ownership of any certificates by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the Pooling Agreement or the applicable Sub-Servicing Agreement and its interest as a holder of a certificate, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. For example, if the special servicer were to purchase a subordinate class of certificates, it might have an incentive to pursue a lengthy workout strategy over an immediate foreclosure that would result in a loss on the subordinate class of certificates.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans May Have Resulted in a Pool Composition that is Not Optimal for All Certificateholders. The anticipated initial investor in the class B-US certificates (the "B-Piece Buyer") was given the opportunity by the depositor to perform due diligence on the TELs and the related underlying mortgage loans originally identified by the depositor for inclusion in the TEL pool, and to request the removal, re-sizing or change of other features of some or all of the TELs and the related underlying mortgage loans, or request the addition of other loans for inclusion in the issuing entity. The TEL pool as originally proposed by the depositor may have been adjusted based on some of these requests. The B-Piece Buyer was and is acting solely for its own benefit with regard to its due diligence and any adjustment of the TELs included in the issuing entity and has no obligation or liability to any other party. You are not entitled to, and should not, rely in any way on the B-Piece Buyer's acceptance of any TELs. The inclusion of any TELs in the issuing entity is not an indication of the B-Piece Buyer's analysis of such TEL or the related underlying mortgage loan nor can it be taken as any endorsement of the TEL or the related underlying mortgage loan by the B-Piece Buyer.

We cannot assure you that you or another investor would have made the same requests to modify the TEL pool as the B-Piece Buyer or that the final TEL pool as influenced by the B-Piece Buyer's feedback will not adversely affect the performance of the certificates generally or benefit the performance of the B-Piece Buyer's certificates. Because of the differing subordination levels and pass-through rates, and because only the offered certificates are guaranteed by Freddie Mac, the B-Piece Buyer's interests may, in some circumstances, differ from those of purchasers of other classes of certificates, including the offered certificates, and the B-Piece Buyer may desire a portfolio composition that benefits the B-Piece Buyer but that does not benefit other investors. In addition, the B-

Piece Buyer may enter into hedging or other transactions or otherwise have business objectives that could cause its interests with respect to the TEL pool to diverge from those of other purchasers of the certificates.

In addition, a special servicer (whether the initial special servicer or a successor special servicer) may enter into one or more arrangements with the B-Piece Buyer, the directing certificateholder or any other person (or any affiliate or a third-party representative of any of them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer's compensation (other than the special servicing fee and special servicer surveillance fee) in consideration of, among other things, the appointment or continued employment of the special servicer under the Pooling Agreement and the establishment of limitations on the right of such person to replace the special servicer.

Each of these relationships should be considered carefully by you before you invest in any certificates.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to the B-Piece Buyer (if the B-Piece Buyer or an affiliate of the B-Piece Buyer is the directing certificateholder) and any underlying mortgage loan securing the related TEL, any right of the B-Piece Buyer to (i) approve or consent to certain actions with respect to such underlying mortgage loan, (ii) if provided in the loan documents, purchase such underlying mortgage loan from the related Governmental Authority at a specified price and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" and "—Asset Status Report" in this offering circular supplement.

Because the incentives and actions of the B-Piece Buyer may, in some circumstances, differ from or be adverse to those of purchasers of other classes of certificates, you are strongly encouraged to make your own investment decision based on a careful review of the information set forth in this offering circular supplement and your own view of the TELs.

The Master Servicer and the Special Servicer Will Be Required to Service Certain TELs and Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions. The master servicer and the special servicer will be required to service the TELs and underlying mortgage loans in accordance with (i) any and all applicable laws, (ii) the terms of the Pooling Agreement, (iii) the terms of the respective TELs and underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements and (iv) to the extent consistent with clauses (i), (ii) and (iii), the Servicing Standard, as further described in "The Pooling Agreement—Servicing Under the Pooling Agreement." In the case of TELs and underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, the Servicing Standard requires the master servicer to follow Freddie Mac Servicing Practices. Freddie Mac Servicing Practices require servicing and administering the TELs and underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by Freddie Mac. This includes servicing and administering in accordance with the Freddie Mac Multifamily Seller/Servicer Guide (or any successor to the Guide). The Guide comprises Freddie Mac's servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also include servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available by Freddie Mac to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling Agreement. The master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer are permitted to consult with Freddie Mac regarding the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. The servicing consultant may contact the related Governmental Authority or underlying borrower to request any necessary documentation from such Governmental Authority or underlying borrower in order to provide consultation to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant with respect to the proper application of Freddie Mac Servicing Practices. We cannot assure you that the requirement to follow Freddie Mac Servicing Practices in certain circumstances, or consultations between the master servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer and Freddie Mac regarding the application of Freddie Mac Servicing Practices will not limit the master servicer's or any sub-servicer's ability to make certain servicing decisions.

Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures Due to Changes in Zoning Laws or Otherwise. Some of the underlying mortgage loans may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the related underlying borrower's ability to restore the improvements on a mortgaged real property to its current form or use following a major casualty.

Due to changes in applicable building and zoning ordinances and codes that may affect some of the mortgaged real properties, the mortgaged real properties may not comply fully with current zoning laws because of:

- density;
- use;
- parking;
- set-back requirements; or
- other building related conditions.

However, these changes may limit an underlying borrower's ability to rebuild the premises "as-is" in the event of a substantial casualty loss, which in turn may adversely affect the underlying borrower's ability to meet its mortgage loan obligations from cash flow. With some exceptions, the underlying mortgage loans secured by mortgaged real properties which no longer conform to current zoning ordinances and codes will require, or contain provisions under which the lender in its reasonable discretion may require, the underlying borrower to maintain "ordinance and law" coverage which, subject to the terms and conditions of such coverage, will insure the increased cost of construction to comply with current zoning ordinances and codes. Insurance proceeds may not be sufficient to pay off the related underlying mortgage loan in full. In addition, if the mortgaged real property were to be repaired or restored in conformity with then current law, its value could be less than the remaining balance on the underlying mortgage loan and it may produce less revenue than before repair or restoration.

In connection with the origination of each underlying mortgage loan, the applicable Originator examined whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to the mortgaged real property. Evidence of this compliance may have been in the form of certifications and other correspondence from government officials or agencies, title insurance endorsements, engineering, consulting or zoning reports, appraisals, legal opinions, surveys, recorded documents, temporary or permanent certificates of occupancy and/or representations by the related underlying borrower. Where a material noncompliance was found or the property as currently operated is a legal non-conforming use and/or structure, an analysis was generally conducted as to—

- whether, in the case of material noncompliance, such noncompliance constitutes a legal non-conforming use and/or structure, and if not, whether an escrow or other requirement was appropriate to secure the taking of necessary steps to remediate any material noncompliance or constitute the condition as a legal non-conforming use or structure;
- the likelihood that a material casualty would occur that would prevent the property from being rebuilt in its current form; and
- whether existing replacement cost property damage insurance or, if necessary, supplemental law or ordinance coverage would, in the event of a material casualty, be sufficient—
    1. to satisfy the entire underlying mortgage loan; or
    2. taking into account the cost of repair, to pay down the underlying mortgage loan to a level that the remaining collateral would be adequate security for the remaining loan amount.

We cannot assure you that any such analysis in this regard is correct, or that the above determinations were made in each and every case.

In addition, except as may be identified on Exhibit C-2, the improvements located on or forming part of the mortgaged real properties either (i) materially comply with applicable zoning laws and ordinances, or (ii) are legal non-conforming uses or structures (a) that do not materially and adversely affect the values of such mortgaged real properties or (b) for which ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties. See "Description of the TELs and Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance" in this offering circular supplement.

To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all of the mortgaged real properties a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements in connection with the origination of the related underlying mortgage loan.

However, we cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections, or that all building code and other legal compliance issues have been identified through inspection or otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the date of inspection. With respect to certain mortgaged real properties, the loan documents may require the related underlying borrower to make certain repairs or replacements on the improvements on the mortgaged real property within specified time periods. Some of these repairs or replacements may still be in progress, and we cannot assure you that the related underlying borrowers will complete any such repairs or replacements in a timely manner or in accordance with the requirements of the loan documents. We cannot assure you that any work for which reserves were required will be completed in a timely manner or that the reserved amounts will be sufficient to cover the entire cost of the work. In addition, we cannot assure you that these circumstances will not adversely impact operations at or the value of the related mortgaged real properties. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL. See "Description of the TELs and Underlying Mortgage Loans—Underwriting Matters—Property Condition Assessments" and "—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Engineering/Deferred Maintenance Reserves" in this offering circular supplement.

In addition, with respect to the mortgaged real properties identified on Exhibit A-1 as "Goodlette Arms," "Boulevard Place Senior Living Apartments," "AZ3 Portfolio," "Lakeview Tower Apartments," "Greenview Gardens," "Redemption Towers," "Palmetto Towers" and "John G Felder Apartments," securing underlying mortgage loans securing TELs collectively representing 52.5% of the initial TEL pool balance, on-site inspections with respect to such mortgaged real properties in accordance with the lender's requirements had not been completed as of the Cut-off Date or the inspection report included an unsatisfied qualifier to its conclusions because the COVID-19 outbreak and mitigation efforts prevented travel to such mortgaged real properties. As a consequence, tenant concentration percentages for such mortgaged real properties described in this offering circular supplement, if applicable, may be based on older inspection reports and may not reflect the tenant concentrations at the time of origination. Although deferred property inspections are expected to take place after the Closing Date pursuant to the terms of the related loan agreements, we cannot assure you when such inspections will take place. In addition, we cannot assure you whether any such property inspections would have identified any material adverse conditions or circumstances at the related mortgaged real properties.

Special Hazard Losses May Cause You to Suffer Losses on the Offered Certificates. In general, the standard form of fire and extended coverage insurance policy covers physical damage to or destruction of the improvements of a property by fire, lightning, explosion, smoke, windstorm and hail, and riot, strike and civil commotion, subject to the conditions and exclusions specified in the related policy. However, most insurance policies typically do not cover any physical damage resulting from, among other things—

- war;
- nuclear, biological or chemical materials;
- revolution;
- governmental actions;

- floods, droughts and other water-related causes;
- earth movement, including earthquakes, landslides and mudflows;
- wet or dry rot;
- vermin; and
- domestic animals.

Unless the related loan documents specifically require the underlying borrower to insure against physical damage arising from these causes (and such provisions were not waived), then any losses resulting from these causes may be borne by certificateholders.

If the related loan documents do not expressly require a particular type of insurance but permit the mortgagee to require such other insurance as is reasonable, an underlying borrower may challenge whether maintaining that type of insurance is reasonable in light of all the circumstances, including the cost. The master servicer's efforts to require such insurance may be further impeded if the applicable Originator did not require such underlying borrower to maintain such insurance regardless of the terms of the related loan documents.

There is also a possibility of casualty losses on a mortgaged real property for which insurance proceeds, together with land value, may not be adequate to pay the underlying mortgage loan in full or rebuild the improvements. Consequently, we cannot assure you that each casualty loss incurred with respect to a mortgaged real property will be fully covered by insurance or that the underlying mortgage loan will be fully repaid in the event of a casualty. Any loss incurred on an underlying mortgage loan would be similarly incurred in an identical amount on the related TEL.

Furthermore, various forms of insurance maintained with respect to any of the mortgaged real properties for the underlying mortgage loans, including casualty insurance, may be provided under a blanket insurance policy. A blanket insurance policy will also cover other real properties, some of which may not secure underlying mortgage loans. As a result of total limits under any blanket policy, losses at other properties covered by the blanket insurance policy may reduce the amount of insurance coverage with respect to a property securing one of the underlying mortgage loans, thereby similarly reducing the amount recoverable on the related TEL.

We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks. Earthquake insurance was not required by the lender with respect to any mortgaged real property partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed if the scenario expected loss or probable maximum loss for such mortgaged real property was less than or equal to 20% of the amount of the replacement cost of the improvements. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this offering circular supplement for additional information relating to mortgaged real properties that are partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g but for which earthquake insurance was not required.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on the Certificates. Following the September 11, 2001 terrorist attacks, many insurance companies eliminated coverage for acts of terrorism from their policies. Without assurance that they could secure financial backup for this potentially uninsurable risk, availability in the insurance market for this type of coverage, especially in major metropolitan areas, became either unavailable, or was offered with very restrictive limits and terms, with prohibitive premiums being requested. In order to provide a market for such insurance, the Terrorism Risk Insurance Act of 2002 established the "Terrorism Risk Insurance Program." The Terrorism Risk Insurance Program was reauthorized through December 31, 2027 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2019.

The Terrorism Risk Insurance Program requires insurance carriers to provide terrorism coverage in their basic "all risk" policies. Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses

occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer equals 80% of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $200 million.

The Terrorism Risk Insurance Program does not cover nuclear, biological, chemical or radiological attacks. Unless underlying borrowers obtain separate coverage for events that do not meet the thresholds or other requirements above, such events would not be covered.

If the Terrorism Risk Insurance Program is not reauthorized after its expiration on December 31, 2027, premiums for terrorism insurance coverage will likely increase and the terms of such insurance policies may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available (perhaps to the point where it is effectively not available). In addition, to the extent that any insurance policies contain a "sunset clause" (i.e., clauses that void terrorism coverage if the federal insurance backstop program is not renewed), such policies may cease to provide terrorism insurance upon the expiration of the Terrorism Risk Insurance Program. Future insurance policies relating to any mortgaged real property might have such a sunset clause. We cannot assure you that the Terrorism Risk Insurance Program or any successor program will create any long-term changes in the availability and cost of insuring terrorism risks. In addition, we cannot assure you that terrorism insurance or the Terrorism Risk Insurance Program will be available or provide sufficient protection against risks of loss on the mortgaged real properties resulting from acts of terrorism.

The applicable Governmental Authority required the related underlying borrower to obtain terrorism insurance with respect to the related mortgaged real properties, the cost of which, in some cases, may be subject to a maximum amount as set forth in the related loan documents. The master servicer will not be obligated to require any underlying borrower to obtain or maintain terrorism insurance in excess of the amounts of coverage and deductibles required by the loan documents. The master servicer will not be required to declare a default under an underlying mortgage loan if the related underlying borrower fails to maintain insurance with respect to acts of terrorism, and the master servicer need not maintain (or require the underlying borrower to obtain) such insurance, if certain conditions are met, as described under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this offering circular supplement.

The loan documents may permit the lender to temporarily suspend, cap or otherwise limit the requirement that the underlying borrower maintain insurance against acts of terrorism for a period not longer than one year, which suspension, waiver or cap may be renewed by the lender in one year increments, if insurance against acts of terrorism is not available at commercially reasonable rates and such hazards are not at the time commonly insured against for properties similar to the related mortgaged real property and located in and around the region where the mortgaged real property is located.

We cannot assure you regarding the extent to which the mortgaged real properties will be insured against acts of terrorism.

If any mortgaged real property sustains damage as a result of an uninsured terrorist or similar act, a default on the related underlying mortgage loan may result, and the damaged mortgaged real property may not provide adequate collateral to satisfy all amounts owing under the underlying mortgage loan, and therefore the related TEL. This could result in losses on some classes of certificates, subject to the Freddie Mac Guarantee.

If an underlying borrower is required to maintain insurance coverage with respect to terrorist or similar acts, the underlying borrower may incur higher costs for insurance premiums in obtaining that coverage which would have an adverse effect on the net cash flow of the related mortgaged real property.

The Absence or Inadequacy of Earthquake, Flood and Other Insurance May Adversely Affect Payments on the Certificates. The mortgaged real properties may suffer casualty losses due to risks that are uninsured or inadequately insured. In addition, certain of the mortgaged real properties are located in regions that have

historically been at greater risk of casualty losses due to acts of nature (such as fires, hurricanes, tornadoes, floods and earthquakes) than other regions. There is no assurance that underlying borrowers under the underlying mortgage loans will be able to maintain adequate insurance. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

Compliance with Americans with Disabilities Act May Result in Additional Costs to Underlying Borrowers. Under the Americans with Disabilities Act of 1990, as amended (the "ADA"), all existing facilities considered to be "public accommodations" are required to meet certain federal requirements related to access and use by disabled persons such that the related underlying borrower is required to take steps to remove architectural and communication barriers that are deemed "readily achievable" under the ADA. Factors to be considered in determining whether or not an action is "readily achievable" include the nature and cost of the action, the number of persons employed at the related mortgaged real property and the financial resources of the underlying borrower. To the extent a mortgaged real property securing an underlying mortgage loan does not comply with the ADA, the underlying borrower may be required to incur costs to comply with this law. We cannot assure you that the underlying borrower will have the resources to comply with the requirements imposed by the ADA, which could result in the imposition of fines by the federal government or an award of damages to private litigants. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Limited Historical Operating Information for Certain Mortgaged Real Properties May Make the Investment More Speculative. Certain of the underlying mortgage loans were acquisition loans that were made to enable the related underlying borrower to acquire the related mortgaged real property. Accordingly, for certain of the underlying mortgage loans limited or no historical operating information is available with respect to the related mortgaged real property. As a result, you may find it difficult to analyze the historical performance of those properties. To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

Litigation May Adversely Affect Property Performance. There may be pending or, from time to time, threatened legal proceedings against the underlying borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates, arising in the ordinary course of business. See "Description of the TELs and Underlying Mortgage Loans—Additional Loan and Property Information—Litigation" in this offering circular supplement for additional information relating to such pending or threatened litigation. Litigation can be expensive and time consuming to resolve. We cannot assure you that litigation will not adversely impact operations at, or the value of, the applicable mortgaged real properties or the related TELs or will not have a material adverse effect on your investment.

In addition, the closure of public offices due to COVID-19 may have prevented searches that would otherwise have been required by the Guide, and therefore pending legal proceedings against the underlying borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates may not have been discovered.

The Master Servicer and the Special Servicer May Be Directed to Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of the Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. The Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer to take actions that conflict with the interests of certain classes of certificates. However, the master servicer and the special servicer are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents.

See "The Pooling Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this offering circular supplement.

We May Become Subject to Receivership Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage Loans. In the event of the receivership of Freddie Mac, it is possible the issuing entity's right to payment resulting from ownership of the TELs could be challenged, and if such challenge were successful, delays

or reductions in payments on the certificates could occur. See "—Risks Related to the Depositor and Guarantor" below and "Description of the Depositor and Guarantor" in this offering circular supplement.

One Action Rules May Limit Remedies. Several states, including California and New York, have laws that prohibit more than one "judicial action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. If a mortgaged real property is located in a state that has a law of this type, the special servicer will be required to obtain advice of counsel prior to enforcing any of the issuing entity's legal rights under the related underlying mortgage loans. For an underlying mortgage loan that is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the "one action" rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure. This may present a risk of delay in foreclosure, and a risk that the value of the collateral may be adversely affected during the delay.

Tax Considerations Related to Foreclosure May Reduce Net Proceeds Available for Distribution to the Certificateholders. Under the Pooling Agreement, the special servicer, on behalf of the issuing entity, among others, may acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure. In addition, if the special servicer, on behalf of the issuing entity, among others, were to acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure, upon acquisition of those mortgaged real properties, it may be required in certain jurisdictions, particularly in California and New York, to pay state or local transfer or excise taxes upon liquidation of such properties. Such state or local taxes may reduce net proceeds available for distribution to the certificateholders.

Risks Related to the Offered Certificates

Holders of Offered Certificates May Recognize Taxable Income or Gain. In certain circumstances, holders of Offered Certificates may have income or gain that is treated as taxable income or gain, including with respect to income from REO properties and prepayment premiums. See "Certain Federal Income Tax Consequences" in this offering circular supplement.

Certain Income on the Certificates Will Not be Tax-Exempt. To the extent holders of certificates receive a portion of any Static Prepayment Premiums or Yield Maintenance Charges collected in respect of any of the underlying mortgage loans, such amounts will be treated as taxable gain and will not be treated as tax-exempt interest. See "Certain Federal Income Tax Consequences" in this offering circular supplement.

The Certificates May Lose Their Tax-Exempt Status. The interest on the certificates may be includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the certificates for a variety of reasons. The exclusion from gross income is dependent upon, among other things, compliance by the underlying borrowers with certain restrictions regarding investment of TEL proceeds and continuing compliance by the underlying borrowers with any applicable regulatory agreements. Failure of the underlying borrowers to comply with the terms and conditions of the documents relating to the TELs may result in the loss of the tax-exempt status of the interest on the certificates retroactive to the date of issuance of the certificates. See "Certain Federal Income Tax Consequences" in this offering circular supplement.

Moreover, we cannot assure you that the present advantageous provisions of the Code, or the rules and regulations thereunder, will not be retroactively adversely amended or modified. Such amendment or modification could result in the inclusion in gross income of the interest on the certificates for federal income tax purposes or otherwise eliminate or reduce the benefits of the present advantageous tax treatment of the certificates. There can be no assurance that Congress will not adopt legislation applicable to the certificates, the underlying borrowers or the related mortgaged real properties, or that the underlying borrowers would be able to comply with any such future legislation in a manner necessary to maintain the tax-exempt status of certain interest payments on the certificates.

If interest on the certificates loses its tax-exempt status or is otherwise required to be included in gross income of a holder of such certificates for federal income tax purposes, the market for, and value of, the certificates would be adversely affected.

The Issuing Entity's Assets May Be Insufficient to Allow for Repayment in Full on the Offered Certificates. The offered certificates do not represent obligations of any person or entity and do not represent a claim against any

assets other than those of the issuing entity. Other than as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement, no governmental agency or instrumentality will guarantee or insure payment on the offered certificates. In addition, neither we nor our affiliates are responsible for making payments on the offered certificates if collections on the TELs are insufficient. If the collections on the TELs are insufficient to make payments on the offered certificates, other than as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss. Any advances made by the master servicer or other party with respect to the underlying mortgage loans are intended solely to provide liquidity and not credit support. The party making those advances will have a right to reimbursement, with interest, which is senior to your right to receive payment on the offered certificates.

Credit Support Provided By Subordination Is Limited and May Be Insufficient to Prevent Losses on the Offered Certificates. Although subordination is intended to reduce the risk to holders of senior certificates of delinquent distributions or ultimate losses, the amount of subordination will be limited and may decline under certain circumstances described in this offering circular supplement. In addition, if principal payments on one or more classes of certificates are made in a specified order or priority, any limits with respect to the aggregate amount of claims under any related credit support may be exhausted before the principal of the later paid classes of certificates has been repaid in full. As a result, the impact of losses and shortfalls experienced with respect to the TELs may fall primarily on those subordinate classes of certificates.

When making an investment decision, you should consider, among other things—

- the distribution priorities of the respective classes of certificates;
- the order in which the outstanding principal balances of the respective classes of certificates with outstanding principal balances will be reduced in connection with losses and default-related shortfalls (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee); and
- the characteristics and quality of the TELs and the related underlying mortgage loans.

The Freddie Mac Guarantee Is Limited and May Be Insufficient to Prevent Losses on the Offered Certificates. The Freddie Mac Guarantee is intended to provide credit enhancement to the offered certificates as described in this offering circular supplement by increasing the likelihood that holders of the offered certificates will receive (i) timely payments of interest, (ii) payment of principal to holders of the class A-US certificates, on the distribution date immediately following the maturity date of each underlying mortgage loan, (iii) reimbursement of Realized Losses (including as a result of Additional Issuing Entity Expenses) allocated to the class A-US certificates and (iv) ultimate payment of principal by the Assumed Final Distribution Date to the holders of the class A-US certificates. If, however, Freddie Mac were to experience significant financial difficulties, or if the Conservator placed Freddie Mac in receivership and the Freddie Mac Guarantee was repudiated as described in "—Risks Related to the Depositor and Guarantor" below, the credit enhancement provided by the Freddie Mac Guarantee may be insufficient and the holders of offered certificates may suffer losses as a result of the various contingencies described in this "Risk Factors" section and elsewhere in this offering circular supplement. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement for a detailed description of the Freddie Mac Guarantee. The offered certificates are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. The Freddie Mac Guarantee will be subject to the conditions and limitations described in this offering circular supplement and will not cover all potential losses or risks.

The Yields on the Class A-US Certificates Will Be Affected By Your Purchase Price and the Rate of Principal Payments on the Loans. If you purchase class A-US certificates at a premium, and if payments and other collections of principal on the underlying mortgage loans occur at a rate faster than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. Conversely, if you purchase class A-US certificates at a discount, and if payments and other collections of principal on the underlying mortgage loans occur at a rate slower than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase.

The Yields on the Class X-US Certificates Will Be Affected By Principal Payments on the TELs and Losses. If you purchase class X-US certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the TELs and the extent to which those amounts are applied to reduce the notional amounts of those certificates. Each distribution of principal in reduction of the outstanding principal balance of the class A-US certificates will result in a reduction in the notional amount of the class X-US certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any TELs by the depositor in connection with a material breach of a representation and warranty or a material document defect, as described under "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement;
- the purchase of a Defaulted TEL by the directing certificateholder or the depositor pursuant to its purchase option under the Pooling Agreement;
- the purchase of the Defaulted TEL by the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreement;
- the timing of defaults and liquidations of TELs; and
- the termination of the issuing entity, as described under "The Pooling Agreement—Termination" in this offering circular supplement.

Prior to investing in the class X-US certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the TELs could result in your failure to recoup fully your initial investment. See "Yield and Maturity Considerations—Yield Sensitivity of the Class X-US Certificates" in this offering circular supplement.

In addition, the amounts payable to the class X-US certificates will vary with changes in the outstanding principal balance of the class A-US certificates. The class X-US certificates will be adversely affected if underlying mortgage loans, and the related TELs, with relatively high mortgage interest rates experience a faster rate of principal payments than underlying mortgage loans, and the related TELs, with relatively low mortgage interest rates.

Prepayment Rates Will Affect Your Yield. The yields on the offered certificates with variable or capped pass-through rates could also be adversely affected if underlying mortgage loans, and the related TELs, with relatively high mortgage interest rates pay principal faster than the underlying mortgage loans, and the related TELs, with relatively low mortgage interest rates.

If an underlying borrower prepays the related underlying mortgage loan, the related TEL will also be prepaid. Generally, an underlying borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, an underlying borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Underlying borrowers are less likely to prepay mortgage loans with lockout periods, Yield Maintenance Charge provisions or Static Prepayment Premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with shorter lockout periods or with lower or no Yield Maintenance Charges or Static Prepayment Premiums. None of the master servicer, the special servicer or any sub-servicers will be required to advance and the Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or other prepayment premiums for the offered certificates.

Provisions requiring prepayment premiums or charges may not be enforceable in some states and under federal bankruptcy law, and may constitute interest for usury purposes. Accordingly, we cannot assure you that the obligation to pay a Yield Maintenance Charge or Static Prepayment Premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the Yield Maintenance Charge or Static Prepayment Premium in connection with an involuntary prepayment. In general, Yield Maintenance Charges and Static Prepayment Premiums will be among the last items payable out of foreclosure proceeds. Additionally, although the collateral substitution provisions related to defeasance are not intended to be, and do not have the same effect on the certificateholders as a prepayment, we cannot assure you that a court would not interpret these provisions as requiring a Yield Maintenance Charge or Static Prepayment Premium, which may be unenforceable or usurious under applicable law.

If defaults are material and non-monetary, the special servicer may still accelerate the maturity of the underlying mortgage loan which could result in an acceleration of payments to the certificateholders.

Delinquencies Will Affect Your Yield. Delinquencies on the TELs, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the holders of the offered certificates for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. Even if such delinquencies do not ultimately result in losses on the TELs and the class A-US certificates, the delinquencies may nevertheless affect the weighted average life and yield to maturity of such class.

Losses Will Affect Your Yield. Losses on the TELs, even if not allocated to the class A-US certificates, may result in a higher percentage ownership interest evidenced by those certificates in the remaining TELs than would otherwise have resulted absent the loss. The consequent effect on the weighted average lives and yields to maturity of the offered certificates will depend on the characteristics of the remaining TELs.

Shortfalls in the Available Distribution Amount resulting from Net Aggregate Prepayment Interest Shortfalls will generally be allocated to all classes of interest-bearing certificates on a *pro rata* basis based on interest accrued. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee. See "Description of the Certificates—Distributions—Interest Distributions" in this offering circular supplement.

See "Yield and Maturity Considerations" in this offering circular supplement.

Optional Early Termination of the Issuing Entity May Adversely Affect Your Yield or May Result in a Loss. The certificates will be subject to optional early termination by means of the purchase of the TELs and/or REO Properties in the issuing entity such early termination option is permitted at the time and for the price described in "The Pooling Agreement—Termination" in this offering circular supplement. We cannot assure you that the proceeds from a sale of the TELs and/or REO Properties in connection with the exercise of the early termination option will be sufficient to distribute the outstanding certificate balance plus accrued interest and any undistributed shortfalls in interest accrued on the certificates that are subject to the early termination. Accordingly, certificateholders affected by such a termination may suffer an adverse impact on the overall yield on their certificates, may experience repayment of their investment at an unpredictable and inopportune time or may even incur a loss on their investment, subject to the Freddie Mac Guarantee in the case of the offered certificates. See "The Pooling Agreement—Termination" in this offering circular supplement.

The Right of the Master Servicer and the Trustee to Receive Interest on Advances May Result in Additional Losses to the Issuing Entity. The master servicer and the trustee will each be entitled to receive interest on unreimbursed advances made by it. This interest will generally accrue from the date on which the advance is made through the date of reimbursement. In addition, under certain circumstances, including a payment default by the underlying borrower, an underlying mortgage loan will become specially serviced and the special servicer will be entitled to compensation for performing special servicing functions pursuant to the Pooling Agreement. The right to receive these distributions of advance interest and compensation is senior to the rights of certificateholders to receive distributions on the offered certificates and, consequently, may result in losses being allocated to the offered certificates that would not have otherwise resulted.

The Terms of the TELs Will Affect Payments on the Offered Certificates. Each TEL specifies the terms on which the related underlying borrower must repay the outstanding principal amount of the loan. The rate, timing and amount of scheduled payments of principal may vary significantly from mortgage loan to mortgage loan. The rate at which the TELs amortize will directly affect the rate at which the principal balance or notional amount of the offered certificates is paid down or reduced.

In addition, the underlying mortgage loans may permit the related underlying borrower to prepay the loan during some of the loan term, which would result in a prepayment of the TEL. In general, an underlying borrower will be more likely to prepay its mortgage loan when it has an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing. If an underlying mortgage loan includes some form of prepayment restriction, the likelihood of prepayment should decline. These restrictions may include an absolute or partial prohibition against voluntary prepayments during some of the loan term, during which voluntary principal prepayments are prohibited or a

requirement that voluntary prepayments made during a specified period of time be accompanied by a Static Prepayment Premium or Yield Maintenance Charge. However, we cannot assure you that the imposition of a Static Prepayment Premium or a Yield Maintenance Charge will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of a loan.

In certain instances, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment" in this offering circular supplement.

The Terms of the TELs Do Not Provide Absolute Certainty Regarding the Rate, Timing and Amount of Payments on the Offered Certificates. The amount, rate and timing of payments and other collections on the TELs will be unpredictable because of possible underlying borrower defaults and prepayments on the TELs and possible casualties or condemnations with respect to the mortgaged real properties.

The investment performance of the offered certificates may vary materially and adversely from your expectations due to—

- the rate of prepayments and other unscheduled collections of principal on the TELs being faster or slower than you anticipated;
- the rate of defaults on the TELs being faster, or the severity of losses on the TELs being greater, than you anticipated;
- the actual net cash flow for the TELs being different than the underwritten net cash flow for the TELs as presented in this offering circular supplement; or
- the debt service coverage ratios for the TELs as set forth in the related loan documents being different than the debt service coverage ratios for the TELs as presented in this offering circular supplement.

The actual yield to you, as a holder of an offered certificate, may not equal the yield you anticipated at the time of your purchase, and the total return on investment that you expected may not be realized. In deciding whether to purchase any offered certificates, you should make an independent decision as to the appropriate prepayment, default and loss assumptions to be used.

See "Yield and Maturity Considerations" in this offering circular supplement.

Prepayments on the Underlying Mortgage Loans and the TELs Will Affect the Average Lives of the Offered Certificates; and the Rate and Timing of Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates will depend on, among other things, the rate and timing of payments on the underlying mortgage loans and the TELs. Prepayments on the underlying mortgage loans and the TELs may result in a faster rate of principal payments on the class A-US certificates, thereby resulting in shorter average lives for the offered certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans are influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although many of the underlying mortgage loans and the TELs provide for prepayment lockout periods which cover a substantial portion of the loan terms, prepayments may still occur during such periods as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a permitted partial release of a mortgaged real property. See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment" and "—Other Permitted Releases" in this offering circular supplement.

In addition, any repurchase of a TEL by the depositor due to a material document defect or material breach of a representation or warranty will have the same effect as a prepayment of such TEL. See "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement.

Accordingly, we cannot predict the rate and timing of principal prepayments on the underlying mortgage loans and the TELs. As a result, repayment of the offered certificates could occur significantly earlier or later, and the average lives of the offered certificates could be significantly shorter or longer, than you expected.

The extent to which prepayments on the underlying mortgage loans and the TELs ultimately affect the average lives of the offered certificates depends on the terms and provisions of such offered certificates. A class of offered certificates may entitle the holders to a *pro rata* share of any prepayments on the TELs, to all or a disproportionately large share of those prepayments, or to none or a disproportionately small share of prepayments. If you are entitled to a disproportionately large share of any prepayments on the TELs, the offered certificates may be retired at an earlier date. If, however, you are only entitled to a small share of the prepayments on the TELs, the average lives of the offered certificates may be extended. Your entitlement to receive payments, including prepayments, of principal of the TELs may—

- vary based on the occurrence of specified events, such as the retirement of one or more other classes of certificates; or
- be subject to various contingencies, such as prepayment and default rates with respect to the TELs.

Potential Conflicts of Interest of the Depositor and the Placement Agents. The depositor and the placement agents and certain of the placement agents' affiliates own, lease or manage a number of properties other than the mortgaged real properties and may acquire additional properties in the future. Such other properties, similar to other third-party owned real estate, may compete with the mortgaged real properties for existing and potential tenants. We cannot assure you that the activities of the depositor, the placement agents or the placement agents' affiliates with respect to such other properties will not adversely impact the performance of the mortgaged real properties.

The depositor may also have ongoing relationships with the underlying borrowers or the sponsors of the underlying borrowers under the underlying mortgage loans. For example, with respect to the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "AZ3 Portfolio" and "Findlay Senior Towers," collectively representing 11.1% of the initial TEL pool balance, Freddie Mac is a LIHTC tax credit investor in each sponsor of the related underlying borrower. If any of the underlying mortgage loans is refinanced, the depositor may purchase the refinanced loan. The depositor may be influenced by its desire to maintain good ongoing relationships with the underlying borrowers or their sponsors.

The depositor, the placement agents and their affiliates may benefit from this offering in a number of ways, some of which may be inconsistent with the interests of purchasers of the certificates. The depositor, the placement agents and their affiliates may benefit from a completed offering of the certificates because the offering would establish a market precedent and a valuation data point for securities similar to the certificates, thus enhancing the ability of the depositor, the placement agents and their affiliates to conduct similar offerings in the future and permitting them to write up, avoid writing down or otherwise adjust the fair value of the TELs or other similar loans or securities held on their balance sheet.

Each of these relationships should be considered carefully by you before you invest in any of the certificates.

Potential Conflicts of Interest of the Placement Agents and Their Affiliates. We will offer the offered certificates to investors through placement agents. The activities of the placement agents and their respective affiliates (collectively, the "Placement Agent Entities") may result in certain conflicts of interest. The Placement Agent Entities may retain, or own in the future, classes of certificates and any voting rights of those classes could be exercised by any such Placement Agent Entity in a manner that could adversely impact one or more classes of certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of other holders of the certificates.

The Placement Agent Entities include broker-dealers whose businesses include executing securities and derivative transactions on their own behalf as principals and on behalf of clients. As such, they actively make markets in and trade financial instruments for their own accounts and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Placement Agent Entities' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Placement Agent Entities take positions, or expect to take positions, include loans similar to the TELs and/or the underlying mortgage loans, securities and instruments similar to the certificates, and other securities and instruments. Market making is an activity where the Placement Agent Entities buy and sell on behalf of customers, or for their own accounts, to satisfy the expected demand of customers. By its nature, market

making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that the Placement Agent Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in one or more classes of the certificates.

As a result of the Placement Agent Entities' various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, you should expect that personnel in various businesses throughout the Placement Agent Entities will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of investors in one or more classes of the certificates.

To the extent a Placement Agent Entity makes a market in the certificates (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the certificates. The price at which a Placement Agent Entity may be willing to purchase the certificates, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the certificates and significantly lower than the price at which it may be willing to sell the certificates.

In addition, the Placement Agent Entities will have no obligation to monitor the performance of the certificates or the actions of the master servicer, the special servicer, the certificate administrator, the trustee, Freddie Mac or the directing certificateholder, and will have no authority to advise such parties or to direct their actions. Furthermore, the Placement Agent Entities may have ongoing relationships with, render services to, and engage in transactions with the underlying borrowers, the sponsors of the underlying borrowers and their respective affiliates, which relationships and transactions may create conflicts of interest between the Placement Agent Entities, on the one hand, and the issuing entity, on the other hand.

Furthermore, the Placement Agent Entities expect that a completed offering will enhance their ability to assist clients and counterparties in the transaction or in related transactions (including assisting clients in additional purchases and sales of the certificates and hedging transactions). The Placement Agent Entities expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Placement Agent Entities' relationships with various parties, facilitate additional business development, and enable them to obtain additional business and generate additional revenue.

Wells Fargo Securities, LLC, one of the placement agents for the offered certificates, will also be one of the placement agents for the class B-US certificates. Jefferies LLC, one of the placement agents for the offered certificates, will also be one of the placement agents for the class B-US certificates and is an affiliate of Berkadia Commercial Mortgage LLC, which is one of the Originators. These relationships should be considered carefully before making an investment in any class of certificates.

The Interests of the Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders, and Therefore, the Directing Certificateholder and Freddie Mac May Not Exercise Their Rights in a Way That is Most Beneficial to a Particular Class of Certificates; You May Be Bound by the Actions of Other Certificateholders. Any advice provided by Freddie Mac (in its capacity as servicing consultant or otherwise) may conflict with the interests of one or more classes of certificateholders. In addition, the directing certificateholder and Freddie Mac or their respective designees (or any Junior Loan Holder that is a transferee of Freddie Mac) have the right to exercise the various rights and powers in respect of the TELs described under "The Pooling Agreement—Realization Upon Mortgage Loans" in this offering circular supplement. Any such junior lien mortgages and related securities may be purchased by certificateholders in this transaction, including the directing certificateholder, in which case the directing certificateholder could experience conflicts of interest when exercising consent rights with respect to the TELs or the underlying mortgage loans and any related junior lien mortgages or related securities. You should expect that the directing certificateholder and Freddie Mac or their respective designees will each exercise those rights and powers on behalf of itself, and they will not be liable to any certificateholders for doing so. However, certain matters relating to Affiliated Borrower Loans will require the special servicer to act in place of the directing certificateholder. See "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement.

In certain instances, the Approved Directing Certificateholder (if any) will be entitled under the Pooling Agreement to receive a portion of certain borrower-paid Transfer Fees. Such Approved Directing Certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in

the payment of such fees. As a result, such Approved Directing Certificateholder may have interests that conflict with those of other certificateholders. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

In addition, subject to the conditions described under "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this offering circular supplement, the directing certificateholder may remove the special servicer with or without cause, and appoint a successor special servicer chosen by it without the consent of the holders of any other certificates, the trustee, the certificate administrator or the master servicer, but with the approval of Freddie Mac, which approval may not be unreasonably withheld. There is a risk that the directing certificateholder may choose a replacement special servicer that is not preferred by other certificateholders. Also, if at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and, in the case where such Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select the successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan, in accordance with the requirements of the Pooling Agreement. See "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer" and "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer." In the absence of significant losses on the TELs, the directing certificateholder (or an affiliate) will be a holder of a non-offered class of certificates. The directing certificateholder is therefore likely to have interests that conflict with those of the holders of the offered certificates. See "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

Future Events Could Adversely Impact the Rating Assigned to the Rated Certificates. The rating assigned to the rated certificates is based on Freddie Mac's Guarantee, but the Rating Agency may in the future issue a rating that takes into account the economic characteristics of the TELs, the underlying mortgage loans, the mortgaged real properties and other relevant features of the transaction. The assigned rating will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by the assigning Rating Agency after the date of issuance of such certificates. We are not obligated to maintain any particular rating with respect to the rated certificates, and the rating initially assigned by the Rating Agency could change adversely as a result of changes affecting, among other things, the TELs, the underlying mortgage loans, the mortgaged real properties, Freddie Mac, the trustee, the certificate administrator, the master servicer or the special servicer, or as a result of changes to ratings criteria employed by the Rating Agency. Any adverse change to the rating of the rated certificates would likely have an adverse effect on the liquidity, market value and regulatory characteristics of such class of certificates. A credit rating of your rated certificates does not represent an assessment of the yield to maturity that you may experience. See "Ratings" in this offering circular supplement.

Rating Agency Feedback. Other NRSROs that we have not engaged to rate the certificates may nevertheless issue unsolicited credit ratings on one or more classes of certificates, relying on information obtained pursuant to Rule 17g-5 or otherwise. If any such unsolicited ratings are issued, we cannot assure you that they will not be different from the rating assigned by the Rating Agency. The issuance of unsolicited ratings on a class of certificates that are lower than the rating assigned by the Rating Agency may adversely impact the liquidity, market value and regulatory characteristics of that class of certificates.

Further, a rating of the rated certificates below an investment grade by the Rating Agency or another NRSRO, whether initially or as a result of a rating downgrade, could affect the ability of certain investors to purchase or retain that class. Further, a determination by the SEC that the Rating Agency no longer qualifies as an NRSRO or is no longer qualified to rate the rated certificates, could adversely impact the liquidity, market value and regulatory characteristics of the rated certificates. Finally, SEC enforcement actions against the Rating Agency or internal control issues at the Rating Agency could result in a downgrade, withdrawal or qualification of any assigned rating.

The class X-US and B-US certificates will not be rated by the Rating Agency or another NRSRO (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, such classes.

Risks Related to the Depositor and Guarantor

Freddie Mac is in Conservatorship and the Conservator May Repudiate Freddie Mac's Contracts, Including the Freddie Mac Guarantee and Other Obligations Related to the Offered Certificates. Freddie Mac operates under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of Federal Housing Finance Agency ("FHFA") as its conservator (in such capacity, the "Conservator"). The Conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligation, without any approval, assignment or consent. If the Conservator were to transfer Freddie Mac's guarantee obligation to another party, holders of the offered certificates would have to rely on that party for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the master servicer of both the TELs and the related underlying mortgage loans and, as such, has certain servicing obligations with respect to the TELs and the related underlying mortgage loans. In addition, Freddie Mac is the depositor and as such has certain obligations under the Pooling Agreement to cure, repurchase or substitute for the TELs in connection with a material breach of the depositor's representations and warranties or any material document defects. If the Conservator were to transfer Freddie Mac's obligations as master servicer or depositor to another party, certificateholders would have to rely on that party for satisfaction of the master servicing or repurchase obligations and would be exposed to credit risk of that party. For additional information regarding the conservatorship, please see the Freddie Mac Filed Documents.

Freddie Mac is Dependent on the Support of Treasury. In connection with Freddie Mac's conservatorship, Freddie Mac entered into the Purchase Agreement, including amendments thereto, with U.S. Department of the Treasury ("Treasury"). The Purchase Agreement provides, among other things, that, on a quarterly basis, Freddie Mac generally may draw funds up to the amount, if any, by which Freddie Mac's total liabilities exceed its total assets, as reflected on Freddie Mac's GAAP consolidated balance sheet for the applicable fiscal quarter, provided that the aggregate amount funded under the Purchase Agreement may not exceed Treasury's commitment. Under the Purchase Agreement, Freddie Mac received substantial support from Treasury and is dependent upon continued support in order to continue operating. Freddie Mac's ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent, allowing it to focus on its primary business objectives under conservatorship, and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately predict what regulatory and legislative policies or actions the Biden Administration, FHFA or Congress will pursue with respect to Freddie Mac. Any deterioration in Freddie Mac's financial position or any discontinued support of the Treasury could impact Freddie Mac's ability to perform its obligations under the Freddie Mac Guarantee and the Pooling Agreement. Investors will be subject to the credit risk associated with Freddie Mac's obligations to make payments under the Freddie Mac Guarantee or to cure, repurchase or substitute for TELs under the Pooling Agreement. For additional information regarding the Purchase Agreement or regulatory developments pertaining to Freddie Mac, please see the Freddie Mac Filed Documents.

FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect the Performance of its Obligations under the Freddie Mac Guarantee and the Pooling Agreement. Under the Federal Housing Finance Regulatory Reform Act (the "Reform Act"), FHFA must place Freddie Mac into receivership if FHFA determines in writing that Freddie Mac's assets are less than its obligations for a period of 60 days. FHFA has notified Freddie Mac that the measurement period for any mandatory receivership determination with respect to Freddie Mac's assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA has also advised Freddie Mac that, if, during that 60-day period, Freddie Mac receives funds from Treasury in an amount at least equal to the deficiency amount under the Purchase Agreement, the Director of FHFA will not make a mandatory receivership determination.

In addition, Freddie Mac could be put into receivership at the discretion of the Director of FHFA at any time for other reasons specified in the Reform Act. A receivership would terminate the conservatorship. If FHFA were to become Freddie Mac's receiver, it could exercise certain powers that could adversely affect certificateholders.

As receiver, FHFA could repudiate any contract entered into by Freddie Mac prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Freddie Mac's affairs. If FHFA, as receiver, were to repudiate Freddie Mac's obligations under the Freddie Mac Guarantee or the Pooling Agreement, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act.

However, any such liability could be satisfied only to the extent that Freddie Mac's assets were available for that purpose.

During a receivership, certain rights of the holders of the offered certificates under the Pooling Agreement may not be enforceable against Freddie Mac, or enforcement of such rights may be delayed. If Freddie Mac is placed into receivership and does not or cannot fulfill its guarantee obligations or other contractual obligations under the Pooling Agreement, certificateholders could become unsecured creditors of Freddie Mac with respect to claims made under the Freddie Mac Guarantee or such other contractual obligations.

The Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Freddie Mac is a party, or obtain possession of or exercise control over any property of Freddie Mac, or affect any contractual rights of Freddie Mac, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver.

For additional information regarding the conservatorship and any termination of the conservatorship, please see the Freddie Mac Filed Documents.

General Risk Factors

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss. Although the various risks discussed in this offering circular supplement are generally described individually, any combination of risks, whether concurrent or serial in nature, may significantly increase the risk of loss on your certificates. The interaction of the risk factors described in this offering circular supplement and their effects are impossible to predict and are likely to change from time to time.

The Certificates May Not Be a Suitable Investment for You. The certificates are not suitable investments for all investors. You should not purchase any class of certificates unless you understand and are able to bear the prepayment, credit, liquidity, market and other risks associated with that class of certificates. As described in these "Risk Factors," the yield to maturity and the aggregate amount and timing of distributions on the certificates are subject to material variability from period to period and give rise to the potential for significant loss over the life of the certificates to the extent the Guarantor does not make Guarantor Payments on the offered certificates. An investment in the certificates involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities.

The Prospective Performance of the TELs, the Underlying Mortgage Loans and the Related Mortgaged Real Properties Should Be Evaluated Separately from the Performance of the Mortgage Loans in Any of Our Other Trusts. While there may be certain common factors affecting the performance and value of income-producing real properties in general, those factors do not apply equally to all income-producing real properties and, in many cases, there are unique factors that will affect the performance and/or value of a particular income-producing real property. Moreover, the effect of a given factor on a particular mortgaged real property will depend on a number of variables, including but not limited to property type, geographic location, competition, sponsorship and other characteristics of the property and the related underlying mortgage loan. Each income-producing mortgaged real property represents a separate and distinct business venture and, as a result, each underlying mortgage loan and TEL requires a unique underwriting analysis. Furthermore, economic and other conditions affecting mortgaged real properties, whether worldwide, national, regional or local, vary over time. The performance of a pool of mortgage loans (or TELs secured thereby) originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage pool (or TELs secured thereby) originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the TELs independently from the performance of mortgage loans underlying any other series of certificates.

Property Value May Be Adversely Affected By Economic, Governmental and Legal Factors, Which May Be Difficult to Anticipate. Various factors may affect the value of multifamily properties without affecting their current net operating income, including—

- changes in interest rates;
- the availability of refinancing sources;

- changes in governmental regulations, licensing or fiscal policy;
- changes in zoning or tax laws; and
- potential environmental or other legal liabilities.

These factors may be difficult for an investor to assess because they involve, in many cases, predictions regarding macroeconomic forces and future government policies, rather than an analysis of a specific asset. Nevertheless, predictions of future property values are important because they represent the potential recovery to the investors in the event of a foreclosure.

The Volatile Economy and Credit Disruptions May Adversely Affect the Value and Liquidity of Your Investment. From time to time, the real estate and securitization markets, including the market for CMBS, as well as global financial markets and the economy generally, experience significant dislocations, illiquidity and volatility that may adversely affect the values of CMBS. We cannot assure you that another dislocation will not occur.

Financial markets were significantly adversely affected and experienced substantial volatility due to the outbreak of the COVID-19 pandemic, and the global economy has been materially and adversely impacted as a result of the pandemic. We cannot assure you that financial markets and the global economy will not be adversely affected by the continuation of the pandemic.

Any economic downturn may adversely affect the financial resources of the underlying borrowers and may result in the inability of the underlying borrowers to make principal and interest payments on the underlying mortgage loans, or to refinance, their underlying mortgage loans when due or to sell their mortgaged real properties for an amount sufficient to pay off such underlying mortgage loans when due, which in each case would adversely affect the related TEL. In the event of default by any underlying borrower on an underlying mortgage loan, the issuing entity may suffer a partial or total loss with respect to the related TEL. Any delinquency or loss on any TEL would have an adverse effect on the distributions of principal and interest received by certificateholders.

The Market Value of the Certificates Will Be Sensitive to Extrinsic Economic Factors Unrelated to the Performance of the Certificates and the TELs. The market value of the certificates can decline even if the certificates and the TELs are performing at or above your expectations. The market value of the certificates will be sensitive to fluctuations in current interest rates. However, a change in the market value of the certificates as a result of an upward or downward movement in current interest rates may not equal the change in the market value of the certificates as a result of an equal but opposite movement in interest rates.

The market value of the certificates will also be influenced by the supply of and demand for CMBS generally. The supply of CMBS will depend on, among other things, the amount of commercial and multifamily mortgage loans, whether newly originated or held in portfolio, that are available for securitization. A number of factors will affect investors' demand for CMBS, including—

- the availability of alternative investments that offer high yields or are perceived as being a better credit risk, having a less volatile market value or being more liquid;
- legal and other restrictions that prohibit a particular entity from investing in CMBS or limit the amount or types of CMBS that it may acquire;
- investors' perceptions regarding the commercial and multifamily real estate markets which may be adversely affected by, among other things, a decline in real estate values or an increase in defaults and foreclosures on mortgage loans secured by income-producing properties; and
- investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the commercial and multifamily real estate markets.

If you decide to sell the certificates, you may have to sell at a discount from the price you paid for reasons unrelated to the performance of the certificates or the TELs. Pricing information regarding the certificates may not be generally available on an ongoing basis which may make it more difficult to value the certificates in connection with such a sale.

Other Events or Circumstances May Affect the Value and Liquidity of Your Investment. The value and liquidity of your investment in the certificates may be affected by general economic conditions and financial markets, as well as the following events or circumstances:

- wars, revolts, terrorist attacks, armed conflicts, pandemics (including COVID-19), energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;

- defaults on the TELs may occur in large concentrations over a period of time, which might result in rapid declines in the value of the certificates;

- although some of the TELs were recently underwritten and originated, the values of the mortgaged real properties may have declined since the related TELs were originated and may decline following the issuance of the certificates and such declines may be substantial and occur in a relatively short period following the issuance of the certificates; and such declines may occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;

- if the TELs default, then the yield on your investment may be substantially reduced even though Liquidation Proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;

- even if Liquidation Proceeds received on Defaulted TELs are sufficient to cover the principal and accrued interest on those TELs, the issuing entity may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;

- the time periods to resolve Defaulted TELs may be long, and those periods may be further extended because of underlying borrower bankruptcies and related litigation; this may be especially true in the case of loans made to underlying borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including related subordinate or mezzanine financing (including tax credit equity financing);

- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;

- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the certificates or the TELs; and this may be the case within a relatively short period following the issuance of the certificates; and

- even if CMBS are performing as anticipated, the value of such CMBS in the secondary market may nevertheless decline as a result of a deterioration in general market conditions for other asset-backed securities or structured products, and you may be required to report declines in the value of the certificates, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that you are entering into that are backed by or make reference to the certificates, in each case as if the certificates were to be sold immediately.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment. We make no representation as to the proper characterization of the certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the certificates for such purposes or under such restrictions. Changes in federal banking and securities laws and other laws and regulations may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets, including the CMBS market. While the general effects of such changes are uncertain, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire CMBS, which in turn may adversely affect the ability of investors in the certificates who are not subject to those provisions to resell their certificates in the secondary market. For example:

- Investors should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply in the EU (the "EU Due Diligence Requirements") under Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation"), and in the UK (the "UK Due Diligence Requirements") under Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (the "UK Securitization Regulation"), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the certificates.

- The EU Due Diligence Requirements apply to "institutional investors" (as defined in the EU Securitization Regulation), being (subject to certain conditions and exceptions) (a) institutions for occupational retirement provision; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "CRR")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of such credit institutions and investment firms. Each such institutional investor and each relevant affiliate is referred to herein as an "EU Institutional Investor."

- The UK Due Diligence Requirements apply to "institutional investors" (as defined in the UK Securitization Regulation) being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the UK; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a "UK Institutional Investor."

- EU Institutional Investors and UK Institutional Investors are referred to together as "Institutional Investors." EU Securitization Regulation and UK Securitization Regulation are each a "Securitization Regulation" and EU Due Diligence Requirements and UK Due Diligence Requirements are each "Due Diligence Requirements," and a reference to the "applicable Securitization Regulation" or "applicable Due Diligence Requirements" means, in relation to an Institutional Investor, as the case may be, the Securitization Regulation or the Due Diligence Requirements to which such Institutional Investor is subject. In addition, for the purpose of the following paragraph, a reference to a "third country" means (i) in respect of an EU Institutional Investor and the EU Securitization Regulation, a country other than an EU member state, or (ii) in respect of a UK Institutional Investor and the UK Securitization Regulation, a country other than the UK.

- The applicable Due Diligence Requirements restrict an Institutional Investor from investing in a securitization unless:

  (a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five percent in the securitization, determined in

accordance with Article 6 of the applicable Securitization Regulation, and the risk retention is disclosed to the Institutional Investor (the "Risk Retention Requirements");

(b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation (the "EU Transparency Requirements") in accordance with the frequency and modalities provided for thereunder;

(c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity:

(i) if established in the UK has, where applicable, made available the information required by Article 7 of the UK Securitization Regulation (the "UK Transparency Requirements") in accordance with the frequency and modalities provided for thereunder; and

(ii) if established in a third country has, where applicable, made available information which is substantially the same as that which it would have made available under the UK Transparency Requirements if it had been established in the UK, and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK; and

(d) in each case, it has verified that, where the originator or original lender either (i) is not a credit institution or an investment firm (each as defined in the applicable Securitization Regulation) or (ii) is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

The applicable Due Diligence Requirements further require that an Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing, including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitization that can materially impact the performance of the investment. In addition, pursuant to the applicable Securitization Regulation, while holding an exposure to a securitization, an Institutional Investor is subject to various monitoring obligations in relation to such exposure, including but not limited to: (i) establishing appropriate written procedures to monitor compliance with the due diligence requirements and the performance of the investment and of the underlying assets; (ii) performing stress tests on the cash flows and collateral values supporting the underlying assets; (iii) ensuring internal reporting to its management body; and (iv) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the applicable Securitization Regulation.

Failure on the part of an Institutional Investor to comply with the applicable Due Diligence Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge in respect of the investment in the securitization acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

None of Freddie Mac, the placement agents, their respective affiliates or any other person intends to retain a material net economic interest in the securitization constituted by the issuance of the certificates in a manner that would satisfy the Risk Retention Requirements or to take any other action that may be required by Institutional Investors for the purposes of their compliance with the applicable Due Diligence Requirements, and no such person assumes (i) any obligation to so retain or take any such other action or (ii) any liability whatsoever in connection with any certificateholder's non-compliance with the applicable Due Diligence Requirements. Consequently, the certificates are not a suitable investment for Institutional

Investors. As a result, the price and liquidity of the certificates in the secondary market may be adversely affected.

- No party to this transaction will retain credit risk in this transaction in a form or an amount pursuant to the terms of the U.S. Credit Risk Retention Rule (12 C.F.R. Part 1234). See "Description of the Depositor and Guarantor—Credit Risk Retention" in this offering circular supplement.
- Changes in federal banking and securities laws, including those resulting from the Dodd-Frank Act enacted in the United States, may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets. In particular, capital regulations issued by the U.S. banking regulators to implement the increased capital requirements established under the Basel Accord eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities such as CMBS. Further changes in capital requirements have been announced by the Basel Committee on Banking Supervision, and when fully implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities, including CMBS. As a result of these regulations, investments in CMBS, such as the certificates, by financial institutions subject to bank capital regulations may result in greater capital charges to these financial institutions and these regulations may otherwise adversely affect the treatment of CMBS for their regulatory capital purposes.
- The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the issuing entity, could under certain circumstances require an investor or its owner generally to consolidate the assets of the issuing entity in its financial statements and record third parties' investments in the issuing entity as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in CMBS for financial reporting purposes.

Accordingly, all investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the certificates will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

To the extent these factors present a risk to the timely or ultimate repayment of the underlying mortgage loan, they also present a risk to the timely or ultimate repayment of the related TEL.

The Limited Nature of Ongoing Information May Make It Difficult for You to Resell the Certificates. The primary source of ongoing information regarding your certificates, including information regarding the status of the related TELs, will be the periodic reports delivered by the certificate administrator described under the heading "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this offering circular supplement. We cannot assure you that any additional ongoing information regarding your certificates will be available through any other source. In addition, the depositor is not aware of any source through which price information about the certificates will be generally available on an ongoing basis. The limited nature of the information regarding the certificates may adversely affect the liquidity of the offered certificates, even if a secondary market for the certificates is available. There will have been no secondary market for the certificates prior to this offering. We cannot assure you that a secondary market will develop or, if it does develop, that it will provide you with liquidity of investment or continue for the lives of the offered certificates. The market value of the certificates will fluctuate with changes in prevailing rates of interest, a change in the ratings of any certificates or other credit related market changes. Consequently, the sale of the certificates in any market that may develop may be at a discount from the related par value or purchase price.

The Master Servicer, any Sub-Servicer, the Trustee, the Certificate Administrator or the Custodian May Have Difficulty Performing Under the Pooling Agreement or a Related Sub-Servicing Agreement. The issuing entity relies on the ability of the master servicer, any sub-servicer, the trustee, the certificate administrator and the custodian to perform their respective duties under the Pooling Agreement or any related sub-servicing agreement. Any economic downturn or recession, whether resulting from COVID-19 or otherwise, may adversely affect the master servicer's or any sub-servicer's ability to perform its duties under the Pooling Agreement or the related sub-servicing agreement, including performance as it relates to the making of P&I Advances or Servicing Advances or

the ability to effectively service the TELs or the underlying mortgage loans. Any economic downturn or recession may similarly adversely affect the ability of the trustee, the certificate administrator and the custodian to perform their respective duties, including the duty of the trustee to make P&I Advances in the event that the master servicer fails to make such advances and the duties of the certificate administrator relating to securities administration. The performance of such parties may also be affected by future events that occur with respect to each such party. Any of the above-described factors may adversely affect the performance of the TELs, the underlying mortgage loans or the performance of the certificates.

Insolvency Proceedings with Respect to the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator May Adversely Affect Collections on the TELs and Underlying Mortgage Loans and the Ability to Replace the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator. The master servicer, the special servicer, the trustee or the certificate administrator for the certificates may be eligible to become a debtor under the United States Bankruptcy Code or enter into receivership under the Federal Deposit Insurance Act. Should this occur, although the issuing entity may be entitled to the termination of any such party, such provision may not be enforceable. An assumption under the Bankruptcy Code of its responsibilities under the Pooling Agreement would require the master servicer, the special servicer, the trustee or the certificate administrator to cure any of its pre-bankruptcy defaults and demonstrate that it is able to perform following assumption. The impact of insolvency by an entity governed by state insolvency law would vary depending on the laws of the particular state. We cannot assure you that a bankruptcy or receivership of the master servicer, the special servicer, the trustee or the certificate administrator would not adversely impact the servicing or administration of the TELs and the related underlying mortgage loans or that the issuing entity would be entitled to terminate any such party in a timely manner or at all.

If the master servicer, the special servicer, the trustee or the certificate administrator becomes the subject of bankruptcy, receivership or similar proceedings, claims by the issuing entity to funds in the possession of the master servicer, the special servicer, the trustee or the certificate administrator at the time of the bankruptcy filing or other similar filing may not be perfected due to the circumstances of any bankruptcy or similar proceedings. In this event, funds available to pay principal and interest on the certificates may be delayed or reduced.

Inability to Replace the Master Servicer Could Affect Collections and Recoveries on the TELs. The structure of the master servicing fee and master servicer surveillance fee payable to the master servicer might affect the trustee's ability to find a replacement master servicer. Although the trustee is required to replace the master servicer if the master servicer is terminated or resigns, if the trustee is unwilling (including, for example, because the master servicing fee and master servicer surveillance fee are insufficient) or unable (including, for example, because the trustee does not have the computer systems required to service mortgage loans), it may be necessary to appoint a replacement master servicer. Because the master servicing fee and master servicer surveillance fee are structured as a percentage of the Stated Principal Balance of each TEL, it may be difficult to replace the master servicer at a time when the balance of the TELs has been significantly reduced because the fees may be insufficient to cover the costs associated with servicing the TELs and/or related REO Properties remaining in the TEL pool. The performance of the TELs may be negatively impacted, beyond the expected transition period during a servicing transfer, if a replacement master servicer is not retained within a reasonable amount of time.

Your Lack of Control Over the Issuing Entity Can Adversely Impact Your Investment. Except as described below, investors in the certificates do not have the right to make decisions with respect to the administration of the issuing entity. These decisions are generally made, subject to the terms of the Pooling Agreement, by the master servicer, the special servicer, the certificate administrator and the trustee. Any decision made by any of those parties in respect of the issuing entity in accordance with the terms of the Pooling Agreement, even if it determines that decision to be in your best interest, may be contrary to the decision that you would have made and may negatively affect your interests.

In some circumstances, the consent or approval of the holders of a specified percentage of the certificates will be required in order to direct, consent to or approve certain actions, including amending the Pooling Agreement. In these cases, this consent or approval will be sufficient to bind all certificateholders. For example, the trustee may not be required to commence legal proceedings against third parties at the direction of any certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the outstanding principal balances of the Principal Balance Certificates by any Appraisal Reduction Amounts) associated with the certificates join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders may not

commence legal proceedings themselves with respect to the Pooling Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in the preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling Agreement.

In addition, in certain limited circumstances, certificateholders have the right to vote on matters affecting the issuing entity. In some cases, these votes are by certificateholders taken as a whole and in others the vote is by class. Your interests as a certificateholder of a particular class may not be aligned with the interests of certificateholders of one or more other classes of certificates in connection with any such vote. In all cases, voting is based on the outstanding certificate balance, which is reduced by Realized Losses. These limitations on voting could adversely affect your ability to protect your interests with respect to matters voted on by certificateholders. See "Description of the Certificates—Voting Rights" in this offering circular supplement.

A certificate registered in the name of the trustee, the certificate administrator, the master servicer, the special servicer, Freddie Mac, or any affiliate of any of them, as applicable, will be deemed not to be outstanding and the voting rights to which it is entitled will not be taken into account for the purposes of giving any consent, approval or waiver pursuant to the Pooling Agreement with respect to the rights, obligations or liabilities of such party, subject to certain exclusions, as further described under "Description of the Certificates—Voting Rights" in this offering circular supplement.

CAPITALIZED TERMS USED IN THIS OFFERING CIRCULAR SUPPLEMENT

From time to time we use capitalized terms in this offering circular supplement. A capitalized term used throughout this offering circular supplement will have the meaning assigned to it in the "Glossary" to this offering circular supplement.

FORWARD-LOOKING STATEMENTS

This offering circular supplement includes the words "expects," "intends," "anticipates," "likely," "estimates" and similar words and expressions. These words and expressions are intended to identify forward-looking statements. Any forward-looking statements are made subject to risks and uncertainties that could cause actual results to differ materially from those stated. These risks and uncertainties include, among other things, declines in general economic and business conditions, increased competition, changes in demographics, changes in political and social conditions, regulatory initiatives and changes in customer preferences, many of which are beyond our control and the control of any other person or entity related to this offering. The forward-looking statements made in this offering circular supplement are accurate as of the date stated on the cover of this offering circular supplement. We have no obligation to update or revise any forward-looking statement.

DESCRIPTION OF THE ISSUING ENTITY

The entity issuing the certificates will be FRETE 2021-ML11 Trust, which we refer to in this offering circular supplement as the "issuing entity." The issuing entity is a New York common law trust that will be formed on the Closing Date pursuant to the Pooling Agreement. The only activities that the issuing entity may perform are those set forth in the Pooling Agreement, which are generally limited to owning and administering the TELs and any REO Property, disposing of Defaulted TELs and REO Property, issuing the certificates and making distributions and providing reports to certificateholders. Accordingly, the issuing entity may not issue securities other than the certificates, or invest in securities, other than investment of funds in certain accounts maintained under the Pooling Agreement in certain short-term, high-quality investments. The issuing entity may not lend or borrow money, except that the master servicer or the trustee may make advances to the issuing entity only to the extent it deems such advances to be recoverable from the related underlying mortgage loan. Such advances are intended to be in the nature of a liquidity, rather than a credit facility. The Pooling Agreement may be amended as set forth under "The Pooling Agreement—Amendment" in this offering circular supplement. The issuing entity administers the TELs through the master servicer and the special servicer. A discussion of the duties of the servicers, including any discretionary activities performed by each of them, is set forth under "The Pooling Agreement" in this offering circular supplement.

The only assets of the issuing entity other than the TELs and any REO Properties are certain accounts maintained pursuant to the Pooling Agreement, the obligations of Freddie Mac pursuant to the Freddie Mac Guarantee and the short-term investments in which funds in the collection accounts and other accounts are invested. The issuing entity has no present liabilities, but has potential liability relating to ownership of the TELs and any REO Properties, and indemnity obligations to the trustee, the custodian, the certificate administrator, the master servicer, the special servicer and Freddie Mac (in its capacity as servicing consultant). The fiscal year of the issuing entity is the calendar year. The issuing entity has no executive officers or board of directors. It acts through the trustee, the custodian, the certificate administrator, the master servicer and the special servicer.

The depositor is contributing the TELs to the issuing entity. The depositor purchased the TELs from the Originators as described in "Summary of Offering Circular Supplement—The TELs and Underlying Mortgage Loans—General" and "Description of the TELs and Underlying Mortgage Loans—Representations and Warranties" in this offering circular supplement.

As a common-law trust, it is anticipated that the issuing entity would not be subject to the Bankruptcy Code. In connection with the sale of the TELs from the depositor to the issuing entity, a legal opinion is required to be rendered to the effect that if a conservator or receiver were appointed for the depositor by the Director of the FHFA acting pursuant to Section 1367 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended (the "Safety and Soundness Act") (i) a conservatorship or receivership created by FHFA would be the exclusive mechanism for adjusting the rights of the depositor's creditors in the event of the depositor's financial distress, and (ii) the FHFA appointed conservator or receiver, acting reasonably after full consideration of all the relevant factors, would be required to conclude that the transfer of the TELs from the depositor to the issuing entity was a true sale rather than a pledge such that the TELs, and payments under the TELs and identifiable proceeds from the TELs would not be subject to administration by such conservator or receiver and would be beyond the reach of the depositor's creditors. This legal opinion is based on numerous assumptions, and we cannot assure you that all of such assumed facts are true, or will continue to be true. Moreover, we cannot assure you that a court would rule as anticipated in this legal opinion.

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. Accordingly, the issuing entity is being structured so as not to constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Act (such statutory provision, together with the implementing regulations, the "Volcker Rule"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

There are no legal proceedings pending against the issuing entity that are material to the certificateholders.

DESCRIPTION OF THE DEPOSITOR AND GUARANTOR

The Depositor and Guarantor

The depositor is Freddie Mac. The depositor will also serve as the master servicer and guarantor. The depositor maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102.

The depositor's duties pursuant to the Pooling Agreement include, without limitation, the duty to appoint a successor trustee or certificate administrator in the event of the resignation or removal of the trustee or the certificate administrator, to provide information in its possession to the certificate administrator to the extent necessary to perform the certificate administrator's duties and to indemnify the trustee, the certificate administrator, the master servicer, the special servicer, the custodian, and the issuing entity for any liability, assessment or costs arising from its willful misconduct, bad faith, fraud or negligence in providing such information.

Under the Pooling Agreement, the depositor and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the depositor as described in "The Pooling Agreement—Certain Indemnities" in this offering circular supplement.

Freddie Mac is one of the largest participants in the U.S. mortgage market. Freddie Mac is a stockholder-owned government-sponsored enterprise chartered by Congress on July 24, 1970 under the Freddie Mac Act to stabilize residential mortgage markets in the United States and expand opportunities for homeownership and affordable rental housing.

Freddie Mac's statutory purposes are:

- to provide stability in the secondary market for residential mortgages;
- to respond appropriately to the private capital markets;
- to provide ongoing assistance to the secondary market for residential mortgages (including mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing; and
- to promote access to mortgage credit throughout the United States (including central cities, rural areas and other underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

Freddie Mac fulfills the requirements of its charter by purchasing residential mortgages and mortgage-related securities in the secondary mortgage market and securitizing such mortgages into mortgage-related securities for its mortgage-related investment portfolio. It also purchases multifamily residential mortgages in the secondary mortgage market and holds these loans either for investment or sale. Freddie Mac finances the purchases of its mortgage-related securities and mortgage loans, and manages its interest-rate and other market risks, primarily by issuing a variety of debt instruments and entering into derivative contracts in the capital markets. Although it is chartered by Congress, Freddie Mac is solely responsible for making payments on its obligations. Neither the U.S. government nor any agency or instrumentality of the U.S. government other than Freddie Mac guarantees its obligations.

Freddie Mac Conservatorship

Freddie Mac operates under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of FHFA, as Conservator. The conservatorship and related matters significantly affect Freddie Mac's management, business activities, financial condition and results of operations.

Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets, and succeeded to the title to all books, records and assets of Freddie Mac held by any other legal custodian or third party. The Conservator delegated certain authority to Freddie Mac's Board of Directors to oversee, and to Freddie

Mac's management to conduct, business operations so that Freddie Mac can continue to operate in the ordinary course of business. There is significant uncertainty as to whether or when Freddie Mac will emerge from conservatorship, as it has no specified termination date, and as to what changes may occur to Freddie Mac's business structure during or following conservatorship, including whether Freddie Mac will continue to exist. While Freddie Mac is not aware of any current plans of its Conservator to significantly change its business structure in the near term, there are likely to be significant changes beyond the near-term that will be decided by FHFA, Congress or the Biden Administration.

To address deficits in Freddie Mac's net worth, FHFA, as Conservator, entered into the Purchase Agreement with Treasury, and (in exchange for an initial commitment fee of senior preferred stock and warrants to purchase common stock) Treasury made a commitment to provide funding, under certain conditions. Freddie Mac is dependent upon the continued support of Treasury and FHFA in order to continue operating its business. Freddie Mac's ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions.

We cannot accurately predict what regulatory or legislative policies or actions the Biden Administration, FHFA or Congress will pursue with respect to Freddie Mac.

Additional information regarding the conservatorship, the Purchase Agreement and other matters concerning Freddie Mac is available in the Freddie Mac Filed Documents.

Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis

In the past, legislation was introduced in Congress that, if passed into law, would have required Freddie Mac to transition its multifamily operations to a stand-alone entity. It is possible that similar legislation could be introduced in the future. We cannot predict whether Congress would pass any such legislation into law.

If Freddie Mac were to transition its multifamily operations to one or more stand-alone entities, such entities may be entitled to exercise the rights and perform the obligations of Freddie Mac under the Pooling Agreement. However, Freddie Mac's obligations under the Freddie Mac Guarantee would continue to be the obligations of Freddie Mac in its capacity as Guarantor of the offered certificates.

Litigation Involving the Depositor and Guarantor

For more information on Freddie Mac's involvement as a party to various legal proceedings, see the Freddie Mac Filed Documents.

Credit Risk Retention

Freddie Mac, as sponsor and depositor of this securitization transaction, will not retain risk pursuant to provisions of FHFA's Credit Risk Retention Rule (12 C.F.R. Part 1234) (the "Rule") because FHFA, as Conservator and in furtherance of the goals of the conservatorship, has determined to exercise authority under Section 1234.12(f)(3) of the Rule to sell or otherwise hedge the credit risk that Freddie Mac would be required to retain and has instructed Freddie Mac to take such action necessary to effect this outcome. Freddie Mac also will not rely on a third-party purchaser to retain risk pursuant to the Rule, as may otherwise be permitted under Section 1234.7 (Commercial mortgage-backed securities). As a result, no party will retain risk with respect to this transaction in a form or an amount pursuant to the terms of the Rule. Although Freddie Mac will not be retaining risk pursuant to the Rule as a result of FHFA instructions, it may elect to retain, to the extent permitted by FHFA, some portion of the certificates.

Mortgage Loan Purchase and Servicing Standards of Freddie Mac

General. Any mortgage loans that Freddie Mac purchases must satisfy the mortgage loan purchase standards that are contained in the Freddie Mac Act. These standards require Freddie Mac to purchase mortgage loans of a quality, type and class that meet generally the purchase standards imposed by private institutional mortgage loan investors. This means the mortgage loans must be readily marketable to institutional mortgage loan investors.

The Guide. In addition to the standards in the Freddie Mac Act, which Freddie Mac cannot change, Freddie Mac has established its own multifamily mortgage loan purchase standards, appraisal guidelines and servicing policies and procedures. These are in Freddie Mac's Multifamily Seller/Servicer Guide which can be accessed by subscribers at *www.allregs.com* (the "Guide"). Forms of Freddie Mac's current loan documents can be found on Freddie Mac's website, *https://mf.freddiemac.com*. The master servicer, special servicer and any sub-servicer will be required to service the TELs other than REO Loans, REO Properties and Specially Serviced Mortgage Loans pursuant to, among other things, Freddie Mac Servicing Practices, including the Guide, as described in "The Pooling Agreement—Servicing Under the Pooling Agreement" in this offering circular supplement.

Freddie Mac may waive or modify its mortgage loan purchase standards and guidelines and servicing policies and procedures when it purchases any particular mortgage loan or afterward. We have described those changes in this offering circular supplement if we believe they will materially change the prepayment behavior of the TELs. Freddie Mac also reserves the right to change its mortgage loan purchase standards, credit, appraisal, underwriting guidelines and servicing policies and procedures at any time. This means that the TELs may not conform at any particular time to all of the provisions of the Guide or Freddie Mac's mortgage loan purchase documents.

Certain aspects of Freddie Mac's mortgage loan purchase and servicing guidelines are summarized below. However, this summary is qualified in its entirety by the Guide, any applicable mortgage loan purchase documents, any applicable servicing agreement and any applicable supplemental disclosure.

Mortgage Loan Purchase Standards. Freddie Mac uses mortgage loan information available to it to determine which mortgage loans it will purchase, the prices it will pay for mortgage loans, how to pool the mortgage loans it purchases and which mortgage loans it will retain in its portfolio. The information Freddie Mac uses varies over time, and may include:

- the loan-to-value and debt service coverage ratios of the mortgage loan;
- the strength of the market in which the mortgaged real property is located;
- the strength of the mortgaged real property's operations;
- the physical condition of the mortgaged real property;
- the financial strength of the borrower and its principals;
- the management experience and ability of the borrower and its principals or the property manager, as applicable; and
- Freddie Mac's evaluation of and experience with the seller of the mortgage loan.

To the extent allowed by the Freddie Mac Act, Freddie Mac has discretion to determine its mortgage loan purchase standards and whether the mortgage loans it purchases will be securitized or held in its portfolio.

Eligible Sellers, Servicers and Warranties. Freddie Mac approves sellers and servicers of mortgage loans based on a number of factors, including their financial condition, operational capability and mortgage loan origination and servicing experience. The seller or servicer of a mortgage loan need not be the originator of that mortgage loan.

In connection with its purchase of a mortgage loan, Freddie Mac relies on the representations and warranties of the seller with respect to certain matters, as is customary in the secondary market. These warranties cover such matters as:

- the accuracy of the information provided by the borrower;
- the accuracy and completeness of any third-party reports prepared by a qualified professional;
- the validity of each mortgage as a first or junior lien, as applicable;
- the timely payments on each mortgage loan at the time of delivery to Freddie Mac;
- the physical condition of the mortgaged real property;
- the accuracy of rent schedules; and

- the originator's compliance with applicable state and federal laws.

Mortgage Loan Servicing Policies and Procedures. Freddie Mac generally supervises servicing of the mortgage loans according to its written policies, procedures and the Guide. Each servicer must diligently perform all services and duties customary to the servicing of multifamily mortgages and as required by Freddie Mac Servicing Practices, which includes the Guide. These include:

- collecting and posting payments on the mortgage loans;
- investigating delinquencies and defaults;
- analyzing and recommending any special borrower requests, such as requests for assumptions, subordinate financing and partial release;
- submitting monthly electronic remittance reports and annual financial statements obtained from borrowers;
- administering escrow accounts;
- inspecting properties;
- responding to inquiries of borrowers or government authorities; and
- collecting and administering insurance claims.

Servicers service the mortgage loans, either directly or through approved sub-servicers, and receive fees for their services. Freddie Mac monitors the servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. A servicer may remit payments to Freddie Mac under various arrangements but these arrangements do not affect the timing of payments to investors. Freddie Mac invests those payments at its own risk and for its own benefit until it passes through the payments to investors. The master servicer and the special servicer will be required to service the TELs other than REO Loans, REO Properties and Specially Serviced Mortgage Loans pursuant to, among other things, the Guide, as described in "The Pooling Agreement—Servicing Under the Pooling Agreement" in this offering circular supplement.

DESCRIPTION OF THE SIGNIFICANT BORROWERS AND BORROWER SPONSORS

With respect to the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Goodlette Arms," "Festival Field Apartments," "Gould House," "Federation Sunrise Apartments, "Woodland Crossing" and "Findlay Senior Towers," collectively representing 50.0% of the initial TEL pool balance (collectively, the "Fairstead Loan Group"), each related underlying borrower has represented under the related loan documents that it has never owned any real property other than the related mortgaged real property and personal property necessary or incidental to its ownership or operation of the mortgaged real property, and has never engaged in any business other than the ownership and operation of the mortgaged real property. Under the related loan documents, each underlying borrower is not permitted to engage in any business or activity, other than the ownership, operation and maintenance of the mortgaged real property and activities incidental thereto.

In addition, with respect to 3 of the TELs secured by underlying mortgage loans in the Fairstead Loan Group, non-recourse carveout provisions are guaranteed by Fairstead Affordable LLC (together with its affiliates, "Fairstead"); with respect to 2 of the TELs secured by underlying mortgage loans in the Fairstead Loan Group, non-recourse carveout provisions are guaranteed collectively by Fairstead Affordable LLC and its affiliate Fairstead Affordable FL LLC; and with respect to 1 of the TELs secured by an underlying mortgage loan in the Fairstead Loan Group, non-recourse carveout provisions are guaranteed by Fairstead affiliates Jeffrey Goldberg and Stuart Feldman. Founded in 2014, Fairstead is an affordable, workforce and mixed-income multifamily housing business. A nationally-based and vertically-integrated firm, Fairstead has approximately 500 employees, and owns approximately 12,800 apartments in approximately 15 states. Since inception, Fairstead has acquired, developed or preserved more than $4 billion in assets comprised of approximately 16,500 units.

DESCRIPTION OF FREDDIE MAC'S SUSTAINABILITY BONDS FRAMEWORK AND SUSTAINALYTICS SECOND OPINION

Due to the characteristics of the TELs, the offered certificates are designated as "Sustainability Bonds" within Freddie Mac's Sustainability Bonds Framework, published on Freddie Mac's website at *https://mf.freddiemac.com/investors/impact-bonds.html#sustainability-bonds*. The Freddie Mac Sustainability Bonds Framework (the "Sustainability Bonds Framework") sets forth certain guidelines and best practices with respect to the criteria for issuance of the offered certificates and other multifamily securities ("Sustainability Bonds").

The multifamily properties that secure the underlying mortgage loans that secure the TELs in Sustainability Bonds: (i) provide affordable housing to low-to-moderate-income families, at loan underwriting; (ii) may have features, or be located in areas, that further economic opportunity for residents; and (iii) may include certain environmental impact features, as detailed in the Sustainability Bonds Framework. Certain characteristics of the underlying mortgage loans relating to Sustainability Bonds criteria are shown in Annex A to Exhibit A-1 in this offering circular supplement.

Freddie Mac has engaged Sustainalytics, Inc., an affiliate of Morningstar, Inc. ("Sustainalytics"), to independently evaluate the Sustainability Bonds Framework. In a Second-Party Opinion letter dated as of September 21, 2020, Sustainalytics provided an assessment of the Sustainability Bonds Framework and concluded that Freddie Mac's Sustainability Bonds Framework is credible, impactful and aligns with the four core components of the Green Bond Principles (2018) and the Social Bond Principles (2020), as administered by the International Capital Market Association. You can obtain the Sustainalytics Second-Party Opinion letter from Freddie Mac's website at *https://mf.freddiemac.com/investors/impact-bonds.html#sustainability-bonds*.

For more detailed information regarding the TELs, including supplemental data with respect to the TELs under the Sustainability Bonds Framework, you should review Exhibit A-1 and Annex A to Exhibit A-1 in this offering circular supplement.

DESCRIPTION OF THE TELS AND UNDERLYING MORTGAGE LOANS

General

The primary assets of the issuing entity will be a segregated pool of 18 loans, intended to be tax-exempt loans, which we refer to herein as the "TELs." The TELs are funding loans made by the Originators to the fiscal agent on behalf of various Governmental Authorities who used the proceeds to make underlying mortgage loans to underlying borrowers to finance the acquisition and/or rehabilitation of 19 affordable multifamily housing properties. Those mortgaged real properties are further identified and described on Exhibit A-1. The TEL pool will have an initial total principal balance of approximately $386,461,934 as of the Cut-off Date, subject to a variance of up to 5%, plus or minus.

Each TEL, and the related underlying mortgage loan funded by such TEL, have identical payment terms. Each TEL is payable primarily from payments made by the related underlying borrower on the related underlying mortgage loan without any recourse either to the related Governmental Authority, the fiscal agent or to the related Originator for any failure of the underlying borrower to make required payments on the underlying mortgage loan. The master servicer is the master servicer with respect to both the TELs and the related underlying mortgage loans and there are 10 sub-servicers of the TELs and the related underlying mortgage loans. The special servicer is the special servicer of the TELs, the underlying mortgage loans and the REO properties. Each underlying mortgage loan is pledged to the related fiscal agent as security for the payment of the related TEL, which security interest is assigned to the issuing entity in connection with the transfer to it of the TELs.

Because payments on, or in respect of, the underlying mortgage loans are the primary source of payments on the TELs, this offering circular supplement describes the underlying mortgage loans, the servicing of the underlying mortgage loans and other parties involved with the underlying mortgage loans in addition to describing the TELs, the servicing of the TELs and various parties involved with the TELs.

The Cut-off Date Principal Balance of any underlying mortgage loan is equal to its outstanding principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to the underlying mortgage loan on or before that date, whether or not those payments were received. Exhibit A-1 shows

the Cut-off Date Principal Balance of each underlying mortgage loan. See Exhibits A-1, A-2 and A-3 for additional statistical information on the TELs, the underlying mortgage loans and the TEL pool.

Each of the underlying mortgage loans is an obligation of the related underlying borrower to repay a specified sum with interest. Each of the underlying mortgage loans is evidenced by one or more promissory notes and secured by a mortgage, deed of trust or other similar security instrument that creates a mortgage lien on the fee and/or leasehold interest of the related underlying borrower or another party in one or more multifamily real properties. In all cases, that mortgage lien is a first priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this offering circular supplement.

Except for certain nonrecourse carveouts, each of the underlying mortgage loans is a nonrecourse obligation of the related underlying borrower. In the event of a payment default by the underlying borrower, recourse will be limited to the corresponding mortgaged real property or properties for satisfaction of that underlying borrower's obligations. None of the underlying mortgage loans will be insured or guaranteed by Freddie Mac, any governmental entity or by any other person.

We provide in this offering circular supplement a variety of information regarding the underlying mortgage loans. When reviewing this information, please note that—

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.

- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting based on their respective Cut-off Date Principal Balances.

- In calculating the Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that—

    1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before the Cut-off Date are timely made; and

    2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loan during the period from its due date in June 2021 up to and including the Cut-off Date.

- When information with respect to TELs is expressed as a percentage of the initial TEL pool balance, the percentages are based on the Cut-off Date Principal Balances of the related TELs.

- Whenever we refer to a particular mortgaged real property by name, we mean the mortgaged real property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1.

- Statistical information regarding the TELS and related underlying mortgage loans may change prior to the Closing Date due to changes in the composition of the TEL pool prior to that date.

TELs and Related Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership

4 groups of TELs are secured by a group of underlying mortgage loans that were made to the same underlying borrower or underlying borrowers under common ownership. The table below shows each group of underlying mortgage loans that has the same underlying borrower or underlying borrowers under common ownership:

	Loan Name	Cut-off Date Principal Balance[(1)]	% of Initial TEL Pool Balance[(1)]
Group 1	Goodlette Arms	$63,735,992	16.5%
	Festival Field Apartments	39,238,864	10.2
	Gould House	33,197,345	8.6
	Federation Sunrise Apartments	32,707,397	8.5
	Lakeview Tower Apartments	17,857,315	4.6
	Woodland Crossing	14,177,069	3.7
	Findlay Senior Towers	10,102,909	2.6
	Total	**$211,016,892**	**54.6%**

	Loan Name	Cut-off Date Principal Balance[(1)]	% of Initial TEL Pool Balance[(1)]
Group 2	Parkview Apartments	$28,049,053	7.3%
	Greenview Gardens	13,662,618	3.5
	Total	**$41,711,672**	**10.8%**

	Loan Name	Cut-off Date Principal Balance[(1)]	% of Initial TEL Pool Balance[(1)]
Group 3	Redemption Towers	$12,061,111	3.1%
	Palmetto Towers	8,073,499	2.1
	John G Felder Apartments	2,102,505	0.5
	Total	**$22,237,116**	**5.8%**

	Loan Name	Cut-off Date Principal Balance[(1)]	% of Initial TEL Pool Balance[(1)]
Group 4	Lake Wales Gardens	$5,141,664	1.3%
	Lake Wales Gardens GAP	2,250,000	0.6
	Cambridge Square Apartments	5,628,495	1.5
	Total	**$13,020,159**	**3.4%**

(1) Amounts may not add up to the totals shown due to rounding.

Certain Terms and Conditions of the TELs and Underlying Mortgage Loans

Due Dates. Subject, in some cases, to a next business day convention, monthly installments of principal and/or interest will be due on the first of the month with respect to each of the TELs.

Mortgage Interest Rates; Calculations of Interest. Each of the TELs bears interest at a mortgage interest rate that, in the absence of default or modification, is fixed until maturity. Each such TEL accrues interest on an Actual/360 Basis, other than with respect to the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Woodland Crossing," representing 3.7% of the initial TEL Pool balance, which accrues interest on a 30/360 Basis. None of the TELs provide for negative amortization or for the deferral of interest. Exhibit A-1 shows the current mortgage interest rate for each of the underlying mortgage loans.

Term to Maturity. As shown in the table below, the TELs had initial terms to maturity ranging from 24 to 240 months.

Initial Term to Maturity	Number of TELs	% of Initial TEL Pool Balance
24 months	1	0.6%
120 months	1	13.6%
192 months	7	32.3%
204 months	5	44.2%
216 months	3	5.8%
240 months	1	3.5%

Balloon Loans. All of the TELs are Balloon Loans and of those TELs that have amortization schedules, each such schedule is significantly longer than the actual term of the TEL, resulting in a substantial balloon payment of principal due at maturity.

Additional Amortization Considerations. 16 of the TELs do not provide for any interest-only period and provide for amortization for the entire loan term. 2 of the TELs are interest-only until maturity.

Prepayment Provisions. As of origination, all of the underlying mortgage loans provided for certain restrictions and/or requirements with respect to prepayments during some portion of their respective loan terms. The relevant restrictions and requirements will generally consist of the following:

- With respect to 16 of the TELs, collectively representing 85.8% of the initial TEL pool balance, the related underlying mortgage loans provide for—

    1. a defeasance period, during which voluntary principal prepayments are prohibited although the related underlying mortgage loan may be defeased, followed by;

    2. a prepayment consideration period, during which the related underlying mortgage loan may be defeased or voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by;

    3. a prepayment consideration period, during which the related underlying mortgage loan may be defeased or voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by;

    4. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

- With respect to 1 of the TELs, representing 13.6% of the initial TEL pool balance, the related underlying mortgage loan provides for—

    1. a defeasance period, during which voluntary principal prepayments are prohibited although the related underlying mortgage loan may be defeased, followed by;

    2. a prepayment consideration period, during which the related underlying mortgage loan may be defeased or voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by;

    3. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

- With respect to 1 of the TELs, representing 0.6% of the initial TEL pool balance, the related underlying mortgage loan provides for an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

The Yield Maintenance Charge will be an amount generally equal to the greater of the following: (1) a specified percentage of the principal balance of the underlying mortgage loan being prepaid; and (2) the product obtained by multiplying (a) the amount of principal being prepaid or accelerated, by (b) the excess, if any, of one-twelfth of the mortgage note rate over an assumed reinvestment rate, by (c) a factor that discounts to present value the costs resulting to the lender from the difference in interest rates during the months remaining in the Yield Maintenance Period (which will be required to be calculated in accordance with the last paragraph of the definition of Accepted Servicing Practices in this offering circular supplement). Generally, the assumed reinvestment rate is equal to one-twelfth of the yield rate of the U.S. Treasury security specified in the related loan documents as reported on the Treasury website five business days before the prepayment date, expressed as a decimal calculated to two decimal places.

The open prepayment period for 17 of the underlying mortgage loans and the related TELs, collectively representing 99.4% of the initial TEL pool balance, will generally begin 3 months prior to the month in which such underlying mortgage loan and TEL mature. The open prepayment period for 1 of the underlying mortgage loans and the related TEL, representing 0.6% of the initial TEL pool balance, will begin 23 months prior to the month in which such underlying mortgage loan and TEL mature.

With respect to the mortgaged real property identified on Exhibit A-1 as "Festival Field Apartments," securing an underlying mortgage loan securing a TEL representing 10.2% of the initial TEL pool balance, pursuant to the related loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the City of Newport. The loan documents provide that if the borrower has not obtained the tax abatement by February 28, 2022 (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in the amount of $3,190,000, *plus* pay a prepayment premium calculated in accordance with the loan documents.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Gould House," securing an underlying mortgage loan securing a TEL representing 8.6% of the initial TEL pool balance, pursuant to the related loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the Palm Beach County Property Assessor. The loan documents provide that if the borrower has not obtained the tax abatement by June 26, 2021 (the "Tax Abatement Acquisition Date") (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in the amount of $6,548,000, *plus* pay a prepayment premium calculated in accordance with the loan documents. The sponsor of the borrower reported that the tax abatement application was submitted and is awaiting approval, and the lender issued an extension of the Tax Abatement Acquisition Date.

In addition, with respect to the mortgaged real properties identified on Exhibit A-1 as "AZ3 Portfolio," securing an underlying mortgage loan securing a TEL representing 8.5% of the initial TEL pool balance, pursuant to the related loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real properties granted by the Maricopa County, Arizona Treasurer. The loan documents provide that if the borrower has not obtained the tax abatement by December 22, 2021 (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in the amount of $1,974,000, *plus* pay a prepayment premium calculated in accordance with the loan documents.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Lakeview Tower Apartments," securing an underlying mortgage loan securing a TEL representing 4.6% of the initial TEL pool balance, pursuant to the related loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the Polk County Property Appraiser. The loan documents provide that if the borrower has not obtained full tax abatement by December 31, 2021 (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in an amount which is sufficient to reduce the principal amount of the underlying mortgage loan as determined by the lender to achieve a debt service coverage ratio of 1.25x in the month such prepayment is required, *plus* pay a prepayment premium calculated in accordance with the loan documents.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Redemption Towers," securing an underlying mortgage loan securing a TEL representing 3.1% of the initial TEL pool balance, pursuant to the related loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the South Carolina Department of Revenue. The loan documents provide that if the borrower

has not obtained the tax abatement by December 1, 2021 (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in the amount of $3,139,000, *plus* pay a prepayment premium calculated in accordance with the loan documents.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Palmetto Towers," securing an underlying mortgage loan securing a TEL representing 2.1% of the initial TEL pool balance, pursuant to the related loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the South Carolina Department of Revenue. The loan documents provide that if the borrower has not obtained the tax abatement by December 1, 2021 (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in the amount of $1,370,000, *plus* pay a prepayment premium calculated in accordance with the loan documents.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "John G Felder Apartments," securing an underlying mortgage loan securing a TEL representing 0.5% of the initial TEL pool balance, pursuant to the related loan documents, the borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the South Carolina Department of Revenue. The loan documents provide that if the borrower has not obtained the tax abatement by December 1, 2021 (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in the amount of $538,000, *plus* pay a prepayment premium calculated in accordance with the loan documents.

Exhibit A-1 more particularly describes the prepayment terms of the TELs and related underlying mortgage loans.

Unless a TEL and related underlying mortgage loan is relatively near its stated maturity date or unless the sale price or the amount of the refinancing of the related mortgaged real property is considerably higher than the current outstanding principal balance of such TEL and related underlying mortgage loan due to an increase in the value of the mortgaged real property or otherwise, the prepayment consideration may, even in a relatively low interest rate environment, offset entirely or render insignificant any economic benefit to be received by the underlying borrower upon a refinancing or sale of the mortgaged real property. The prepayment consideration provision is intended to create an economic disincentive for the underlying borrower to prepay an underlying mortgage loan voluntarily.

However, we cannot assure you that the imposition of a Static Prepayment Premium or a Yield Maintenance Charge will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender may collect from an underlying borrower as an additional charge in connection with the prepayment of an underlying mortgage loan. We do not make any representation as to the enforceability of the provision of any underlying mortgage loan requiring the payment of a Static Prepayment Premium or a Yield Maintenance Charge, or of the collectability of any Static Prepayment Premium or Yield Maintenance Charge and the Freddie Mac Guarantee excludes the payment of Static Prepayment Premiums or Yield Maintenance Charges.

Casualty and Condemnation. In the event of a condemnation or casualty at the mortgaged real property securing any of the underlying mortgage loans securing the TELs, the underlying borrower will generally be required to restore that mortgaged real property. However, the lender may under certain circumstances apply the condemnation award or insurance proceeds to the repayment of debt, which will not require payment of any prepayment premium.

Lockboxes. None of the underlying mortgage loans securing the TELs provide for any lockbox with springing cash management.

Escrow and Reserve Accounts. 17 of the underlying mortgage loans and the related TELs, collectively representing 99.4% of the initial TEL pool balance, provide for the establishment of escrow and/or reserve accounts for the purpose of holding amounts required to be on deposit as reserves for—

- taxes and insurance;
- capital improvements; and/or
- various other purposes.

As of the Closing Date, these accounts will be under the sole control of the master servicer or an approved sub-servicer. Most of the underlying mortgage loans that provide for such accounts require that the accounts be funded out of monthly escrow and/or reserve payments by the related underlying borrower. Any escrow or reserve accounts may be used to prepay the underlying mortgage loans in accordance with the loan documents upon the occurrence of certain events, including, among other things, the failure to satisfy certain conditions related to such escrow or reserve accounts or an event of default.

Tax Escrows. In the case of 13 of the underlying mortgage loans and the related TELs, collectively representing 70.7% of the initial TEL pool balance, escrows were funded or will be funded for taxes with respect to the related underlying mortgage loan. The related underlying borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments.

If an escrow was funded or is funded in the future, the funds will be applied by the master servicer to pay for annual real estate taxes and assessments at the related mortgaged real property.

In some cases, no tax escrow was funded because Freddie Mac did not deem it necessary.

Insurance Escrows. In the case of 17 of the underlying mortgage loans and the related TELs, collectively representing 99.4% of the initial TEL pool balance, escrows were funded or will be funded for insurance premiums with respect to the related underlying mortgage loan. The related underlying borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual premiums payable on insurance policies that the underlying borrower is required to maintain. If an escrow was funded or is funded in the future, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

Under some of the other underlying mortgage loans, the insurance carried by the related underlying borrower may be in the form of a blanket policy. In these cases, the amount of the escrow is an estimate of the proportional share of the premium allocable to the mortgaged real property, or the underlying borrower pays the premium directly. See "—Property Damage, Liability and Other Insurance" below.

In some cases, no insurance escrow was funded because Freddie Mac did not deem it necessary.

Recurring Replacement Reserves. The column titled "Replacement Reserve (Monthly)" on Exhibit A-1 shows for each applicable underlying mortgage loan the reserve deposits that the related underlying borrower has been or is required to make into a separate account for capital replacements and repairs.

In the case of some of the mortgaged real properties securing the underlying mortgage loans, those reserve deposits are initial amounts and may vary over time. In these cases, the related mortgage instrument and/or other related loan documents may provide for applicable reserve deposits to cease upon achieving predetermined maximum amounts in the related reserve account. Under some of the underlying mortgage loans, the related underlying borrowers may be permitted to deliver letters of credit from third parties in lieu of establishing and funding the reserve accounts or may substitute letters of credit and obtain release of established reserve accounts.

Engineering/Deferred Maintenance Reserves. The column titled "Engineering Reserve/Deferred Maintenance" on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. In certain cases, the engineering reserve for a mortgaged real property may be less than the cost estimate in the related inspection report because—

- the Governmental Authority may not have considered various items identified in the related inspection report significant enough to require a reserve; and/or
- various items identified in the related inspection report may have been corrected.

In the case of some of the mortgaged real properties securing the underlying mortgage loans, the engineering reserve was a significant amount and substantially in excess of the cost estimate set forth in the related inspection report because the Governmental Authority required the underlying borrower to establish reserves for the completion of major work that had been commenced. In the case of some mortgaged real properties acquired with

the proceeds of the related underlying mortgage loan, the related underlying borrower escrowed an amount substantially in excess of the cost estimate set forth in the related inspection report because it contemplated completing repairs in addition to those shown in the related inspection report. Not all engineering reserves are required to be replenished.

Green Improvements. Certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Green Advantage" were underwritten in accordance with Freddie Mac's Green Up® or Green Up Plus® programs. Such underlying mortgage loans were underwritten assuming that an underlying borrower will make certain energy and/or water/sewer improvements to a mortgaged real property generally within 2 years after origination of the underlying mortgage loan with the lender typically requiring the underlying borrower to escrow 125% of the cost to complete such capital improvements. The related Originator will underwrite up to 50%, with respect to the Green Up® program, or 75%, with respect to the Green Up Plus® program, of the projected energy and/or water/sewer cost savings resulting from such improvements based on a Green Assessment or Green Assessment Plus, respectively. We cannot assure you that the related underlying borrowers will complete any such capital improvements or realize any such projected cost savings.

Release of Property Through Defeasance or Prepayment.

Defeasance. 17 of the underlying mortgage loans and TELs, collectively representing 99.4% of the initial TEL pool balance, permit the related underlying borrower to obtain the release of the related mortgaged real property through defeasance of the related underlying mortgage loan.

The underlying borrower is permitted to deliver to the fiscal agent at any time prior to the commencement of the applicable open prepayment period and subject to specified conditions, (i) direct, non-callable and non-redeemable U.S. treasury obligations, (ii) non-callable bonds, debentures, notes and other similar debt obligations issued by Freddie Mac or Fannie Mae and/or (iii) direct, non-callable and non-redeemable securities issued or fully insured as to payment by any Federal Home Loan Bank, as substitute collateral and obtain a full release of the mortgaged real property. In general, the securities that are to be delivered in connection with the defeasance of any underlying mortgage loan must provide for a series of payments that—

- will be made prior, but as closely as possible, to all successive due dates through and including the maturity date, and

- will, in the case of each due date, be in the total amount equal to or greater than the monthly debt service payment, including any applicable balloon payment, scheduled to be due on that date.

Prepayment. All of the underlying mortgage loans securing TELs permit the related underlying borrower to obtain the release of all of the real property securing the related underlying mortgage loan upon the prepayment of such underlying mortgage loan in full, together with the payment of a Static Prepayment Premium and/or a Yield Maintenance Charge, after the end of the related defeasance period, as described in "—Prepayment Provisions" above.

Other Permitted Releases. With respect to the mortgaged real property identified on Exhibit A-1 as "Boulevard Place Senior Living Apartments," securing an underlying mortgage loan securing a TEL representing 13.6% of the initial TEL pool balance, the borrower may release an unimproved parcel at the mortgaged real property from the lien of the underlying mortgage loan upon the satisfaction of certain conditions set forth in the related loan documents. Such conditions include, but are not limited to: (i) the lender receives from the borrower at least 60 days' prior written notice of the date of the proposed release, together with a payment of a $15,000 nonrefundable transfer processing fee; (ii) no event of default has occurred and is continuing; (iii) payment by the borrower of all associated third-party costs, taxes and expenses; (iv) the borrower delivers to the lender a certification that (a) the release parcel is not necessary for, and will not adversely affect, the utility or operation of the mortgaged real property and (b) the release parcel may be removed without diminution in value of the mortgaged real property; (v) the borrower delivers to the lender an updated title search confirming that the remainder of the mortgaged real property will remain legally subdivided from the release parcel and continue to constitute a separate tax lot; and (vi) if the release occurs after the Closing Date, either (a) the lender receives an opinion of counsel that the issuing entity will not fail to maintain its status as a REMIC as a result of the release or (b) (1) immediately after the release, the loan-to-value ratio of the underlying mortgage loan is less than or equal to 125% or (2) the borrower pays down the

principal balance of the underlying mortgage loan by an amount equal to (A) if the release parcel is sold, the net proceeds of an arm's length sale to an unaffiliated party, (B) the fair market value of the release parcel at the time of the release or (C) an amount such that the loan-to-value ratio of the underlying mortgage loan does not increase after the release.

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans securing TELs contain both a due-on-sale clause and a due-on-encumbrance clause. In general, these clauses either—

- permit the holder of the mortgage to accelerate the maturity of the underlying mortgage loan if the related underlying borrower sells or otherwise transfers an interest in the corresponding mortgaged real property, underlying borrower or controlling entity or encumbers the corresponding mortgaged real property without the consent of the holder of the mortgage, unless such sale, transfer or encumbrance is permitted by the loan documents; or

- unless permitted by the loan documents, prohibit the underlying borrower from otherwise selling, transferring or encumbering the corresponding mortgaged real property without the consent of the holder of the mortgage.

The loan agreements may in many or all cases freely permit transfers in the following circumstances:

1. A transfer of any non-controlling or controlling interest in any entity that is not an underlying borrower or a Designated Entity for Transfers, excluding interests held by a guarantor or a Required Equity Owner.

2. A transfer of a non-controlling interest in an underlying borrower or a Designated Entity for Transfers, excluding interests held by a guarantor or a Required Equity Owner.

In addition, the loan agreements may in many or all cases permit some or all of the following transfers if certain conditions are satisfied, including payment of a Transfer Processing Fee of either $15,000 or $25,000, as the case may be:

1. A transfer of a controlling interest in an underlying borrower or a Designated Entity for Transfers to an affiliate of the transferor.

2. A transfer of a controlling interest in an underlying borrower or a Designated Entity for Transfers to an entity or revocable trust that is controlled by the transferor for the benefit of immediate family members.

3. A transfer of a controlling interest in the underlying borrower or a Designated Entity for Transfers due to death, legal incapacity or retirement of a prior borrower principal to a previously underwritten person named in the loan agreement. If the prior borrower principal was the guarantor or an affiliate of the guarantor, then the lender must determine at the time of the transfer that the remaining guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity, or the previously underwritten person becomes a replacement guarantor and executes a replacement guaranty within 60 days of the event that caused the transfer. Such previously underwritten person will be required to certify that its net worth and liquidity are substantially the same as or better than they were as of the origination date.

4. A transfer of a co-owner's interest in a mortgaged real property to another co-owner.

5. A termination of an existing tenancy-in-common agreement and the transfer of all the interests of each co-owner borrower in a mortgaged real property to a single consolidated borrower entity.

6. A transfer of a controlling interest in an underlying borrower or a Designated Entity for Transfers to an immediate family member (not previously underwritten) due to a death and, if applicable, a subsequent transfer by such immediate family member to another immediate family member of the deceased natural person. If the transfer results from the death of a guarantor, then a replacement guaranty must be provided

unless the lender determines that the surviving guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity.

7. A Preferred Equity Control Take-Over Transfer. If this occurs, the preferred equity investor or its affiliate must execute a replacement guaranty and the preferred equity investor must certify that that its net worth and liquidity are substantially the same as or better than they were as of the origination date.

8. A Buy-Sell Transfer, including a release of a guarantor in connection with a manager take-over of equity. The transferee will be required to execute a replacement guaranty and certify that that its net worth and liquidity are substantially the same as or better than they were as of the origination date.

9. A replacement guarantor due to guarantor bankruptcy, Loan Guarantor Status Event or death of guarantor not in borrower's ownership structure.

In addition, many or all of the following types of transfers may be permitted if certain conditions are satisfied, including payment of a $40,000 fee (comprised of a $15,000 Transfer Processing Fee and a $25,000 Transfer Fee):

1. A transfer of a managing interest in an underlying borrower to another person that existed in the underlying borrower's organizational chart at the time of origination (*e.g.* origination equity taking over control of an underlying borrower). The loan agreements may permit a transfer of this type if the lender in its discretion has determined that the eligibility, organization, credit, and experience in the management of similar properties of the transferee are appropriate to the overall structure and documentation of the loan. If the transferor or its affiliate is a guarantor, the transferee or its affiliate must execute a replacement guaranty.

2. A transfer by a Required Equity Owner of part or all of the ownership interest it is required to maintain under the loan agreement. A transfer of this type will require that the lender in its discretion has determined that it is not necessary for the departing Required Equity Owner to maintain the required ownership interest.

3. A release of guarantor. The loan agreements may permit, in the lender's discretion, a portion of the guarantor's obligations under the guaranty to be released, if after the release of guarantor, the remaining guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity, and otherwise be acceptable to the lender.

In addition, the following may be permitted under some or all of the loan documents if a 1% Transfer Fee (subject to a $250,000 cap) plus a $15,000 Transfer Processing Fee is paid, and among other conditions, the lender in its discretion has determined that (i) the transferee's organization, credit and experience in the management of similar properties meet the lender's standards and are appropriate to the overall structure and documentation of the loan and (ii) any proposed guarantor's credit meets the lender's standards:

1. A transfer of a controlling interest in the underlying borrower or Designated Entity for Transfers to an unrelated third party.

2. A transfer of title to the mortgaged real property and an assumption of the underlying mortgage loan.

The above-described fees will, with respect to non-Specially Serviced Mortgage Loans, be payable to the master servicer and/or the Approved Directing Certificateholder as shown under "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

We make no representation as to the enforceability of any due-on-sale or due-on-encumbrance provision in any underlying mortgage loan.

Permitted Additional Debt.

General. Other than as described below, the underlying mortgage loans generally prohibit the underlying borrowers from incurring, without lender consent, any additional debt secured or unsecured, direct or contingent

other than (i) permitted subordinate supplemental mortgages, as described under "—Permitted Subordinate Mortgage Debt" below and (ii) customary unsecured trade payables incurred in the ordinary course of owning and operating the corresponding mortgaged real property that do not exceed, in the aggregate, at any time a maximum amount of up to 2.0% of the original principal amount of the corresponding underlying mortgage loan and are paid within 60 days of the date incurred.

Each unsecured creditor could cause the related underlying borrower to seek protection under the applicable bankruptcy laws.

Permitted Subordinate Mortgage Debt. The underlying borrowers under all of the TELs are permitted to incur an additional limited amount of subordinate indebtedness secured by the related mortgaged real properties generally beginning 12 months after the origination date of each related TEL, unless otherwise provided in the related loan documents, which may be incurred at any time, including on or before the Closing Date. It is a condition to the incurrence of any such future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of these loans be below, and the debt service coverage ratio be above, certain thresholds set out in the related loan documents and (ii) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lenders. In the event an underlying borrower satisfies these conditions, the underlying borrower will be permitted to obtain secured subordinate debt from certain Freddie Mac-approved lenders who will make such subordinate financing exclusively for initial purchase by Freddie Mac. A default under the subordinate loan documents will constitute a default under the related senior underlying mortgage loan and related TEL. The related intercreditor agreement will provide that the subordinate debt may be transferred to certain "qualified transferees" meeting certain minimum net worth requirements or other criteria set forth in such intercreditor agreement. Freddie Mac may at any time transfer any junior lien loans it holds in secondary market transactions, including securitizations.

The loan documents require that any such subordinate debt be governed by an intercreditor agreement which will, in general, govern the respective rights of the holder of the subordinate loan and the issuing entity as the holder of the related TEL. The following paragraphs describe certain provisions that will be included in the intercreditor agreements, but they do not purport to be complete and are subject, and qualified in their entirety by reference to the actual provisions of each intercreditor agreement. The issuing entity as the holder of the Senior Loan is referred to in these paragraphs as the "Senior Loan Holder" and the related TEL included in the issuing entity is referred to as the "Senior Loan." Any related subordinate loan is referred to as the "Junior Loan" and any "Junior Loan Holder" means the holder of the most subordinate Junior Loan related to such Senior Loan.

Allocations of Payments. The right of any holder of a Junior Loan to receive payments of interest, principal and other amounts will be subordinated to the rights of the Senior Loan Holder. Generally, as long as no event of default has occurred under the Senior Loan or a Junior Loan, the related underlying borrower will make separate payments of principal and interest to any holder of a Junior Loan and the Senior Loan Holder, respectively. If an event of default occurs with respect to the Senior Loan or a Junior Loan, or the related underlying borrower becomes a subject of any bankruptcy, insolvency or reorganization proceeding, then, prior to any application of payments to a Junior Loan, all amounts tendered by the related underlying borrower or otherwise available for payment will be applied, net of certain amounts, to satisfy the interest (other than Default Interest), principal and other amounts owed with respect to the related Senior Loan until these amounts are paid in full. Any payments received by any holder of a Junior Loan during this time are required to be forwarded to the Senior Loan Holder.

Modifications. The Senior Loan Holder will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Senior Loan without the consent of any holder of a Junior Loan unless such modification will (i) increase the interest rate or principal amount of the Senior Loan, (ii) increase in any other material respect any monetary obligations of related underlying borrower under the Senior Loan, (iii) extend or shorten the scheduled maturity date of the Senior Loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the related loan documents), (iv) convert or exchange the Senior Loan into or for any other indebtedness or subordinate any of the Senior Loan to any indebtedness of related underlying borrower, (v) amend or modify the provisions limiting transfers of interests in the related underlying borrower or the related mortgaged real property, (vi) modify or amend the terms and provisions of the Senior Loan cash management agreement with respect to the manner, timing and method of the application of payments under the related loan documents, (vii) cross-default the Senior Loan with any other indebtedness, (viii) obtain any contingent interest, additional interest or so-called "kicker" measured on

the basis of the cash flow or appreciation of the mortgaged real property (or other similar equity participation) or (ix) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a Static Prepayment Premium or Yield Maintenance Charge or increase the amount of any such Static Prepayment Premium or Yield Maintenance Charge. However, in no event will the Senior Loan Holder be obligated to obtain the consent of the holder of a Junior Loan in the case of a workout or other surrender, compromise, release, renewal, or modification of the Senior Loan during the existence of a continuing Senior Loan event of default, except that under all conditions the Senior Loan Holder will be required to obtain the consent of any holder of a Junior Loan to a modification with respect to clause (i) (with respect to increasing the principal amount of the Senior Loan only) and clause (ix) of this paragraph.

Any holder of a Junior Loan will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Junior Loan without the consent of the Senior Loan Holder unless such modification will (i) increase the interest rate or principal amount of such Junior Loan, (ii) increase in any other material respect any monetary obligations of related underlying borrower under the related loan documents with respect to such Junior Loan, (iii) extend or shorten the scheduled maturity date of such Junior Loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the related loan documents), (iv) convert or exchange such Junior Loan into or for any other indebtedness or subordinate any Junior Loan to any indebtedness of the related underlying borrower, (v) amend or modify the provisions limiting transfers of interests in the related underlying borrower or the related mortgaged real property, (vi) cross-default such Junior Loan with any other indebtedness, (vii) obtain any contingent interest, additional interest or so-called "kicker" measured on the basis of the cash flow or appreciation of the related mortgaged real property (or other similar equity participation) or (viii) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a Static Prepayment Premium or Yield Maintenance Charge or increase the amount of any such Static Prepayment Premium or Yield Maintenance Charge. However, in no event will any holder of a Junior Loan be obligated to obtain the Senior Loan Holder's consent to a modification or amendment in the case of a workout or other surrender, compromise, release, renewal, or modification of such Junior Loan if an event of default has occurred and is continuing with respect to such Junior Loan, except that under all conditions any holder of a Junior Loan will be required to obtain the Senior Loan Holder's consent to a modification with respect to clause (i) (with respect to increasing the principal amount of such Junior Loan only), clause (ii), clause (iii) (with respect to shortening the scheduled maturity date of such Junior Loan only), clause (iv), clause (vii) and clause (viii) of this paragraph.

Cure. Upon the occurrence of any default that would permit the Senior Loan Holder under the related loan documents to commence an enforcement action, a holder of a Junior Loan will have the right to receive notice from the Senior Loan Holder of the default and the right to cure that default after or prior to the expiration of the related underlying borrower's cure period or in some cases for a period extending beyond the related underlying borrower's cure period. A holder of a Junior Loan generally will have a specified period of time, set forth in the related intercreditor agreement, to cure any default, depending on whether the default is monetary or non-monetary. A holder of a Junior Loan is prohibited from curing monetary defaults for longer than four consecutive months. Before the lapse of such cure period, neither the master servicer nor the special servicer may foreclose on the related mortgaged real property or exercise any other remedies with respect to the mortgaged real property.

Purchase Option. If a Senior Loan becomes a Defaulted TEL (in accordance with the Pooling Agreement), pursuant to the intercreditor agreement and the Pooling Agreement, (i) each of the Junior Loan Holder and, if the Defaulted TEL is not an Affiliated Borrower Loan, the directing certificateholder will have an option to purchase such Senior Loan at a purchase price equal to at least the Fair Value of such Senior Loan, in accordance with the bidding procedures described in "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement and (ii) the Junior Loan Holder will have the first option to purchase such Defaulted TEL at the Purchase Price; *provided* that if any such Junior Loan Holder elects not to exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. If the Defaulted TEL is an Affiliated Borrower Loan, the directing certificateholder will only be able to purchase such Senior Loan at a cash price equal to the Purchase Price. See "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

Subordinate Debt. With respect to the mortgaged real property identified on Exhibit A-1 as "Goodlette Arms," securing an underlying mortgage loan securing a TEL representing 16.5% of the initial TEL pool balance, such

mortgaged real property also secures a subordinate mortgage loan in favor of Regions Bank. The subordinate loan had an original principal balance of $13,390,000 as of February 10, 2021. The subordinate loan accrues interest at a floating rate equal to adjustable 30-day LIBOR plus 3.00%. The subordinate loan is scheduled to mature on August 10, 2022.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Boulevard Place Senior Living Apartments," securing an underlying mortgaged loan securing a TEL representing 13.6% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of the Washington State Housing Finance Commission, made in connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $15,500,000 as of March 8, 2017. The subordinate loan accrues interest at a rate of 8.0% *per annum*. The subordinate loan is scheduled to mature on October 1, 2030.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Festival Field Apartments," securing an underlying mortgaged loan securing a TEL representing 10.2% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of the Rhode Island Housing and Mortgage Finance Corporation, made in connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $750,000 as of February 28, 2020. The subordinate loan accrues interest at a rate of 1.0% *per annum*. The subordinate loan is scheduled to mature on September 1, 2036.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Gould House," securing an underlying mortgaged loan securing a TEL representing 8.6% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of Regions Bank. The subordinate loan had an original principal balance of $7,350,000 as of June 26, 2020. The subordinate loan accrues interest at a floating rate equal to 30-day LIBOR plus 2.50%. The subordinate loan is scheduled to mature on December 26, 2021.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Parkview Apartments," securing an underlying mortgaged loan securing a TEL representing 7.3% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of PNC Bank, National Association. The subordinate loan had an original principal balance of $8,800,000 as of September 27, 2019. The subordinate loan accrues interest at a floating rate equal to the daily LIBOR plus 2.25%. The subordinate loan is scheduled to mature on September 27, 2024.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Lakeview Tower Apartments," securing an underlying mortgaged loan securing a TEL representing 4.6% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of Sterling Bank. The subordinate loan had a current unpaid balance of $2,000,000 as of November 12, 2020. The subordinate loan accrues interest at a rate of 5.5% *per annum*. The subordinate loan is scheduled to mature on November 12, 2022.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Woodland Crossing," securing an underlying mortgaged loan securing a TEL representing 3.7% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of Woodland Preservation GP LLC and Truist Bank. The subordinate loan had an original principal balance of $500,000 as of March 30, 2021. The subordinate loan does not accrue interest. The subordinate loan is scheduled to mature on July 1, 2036.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Greenview Gardens," securing an underlying mortgaged loan securing a TEL representing 3.5% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of PNC Bank, National Association. The subordinate loan had an original principal balance of $2,500,000 as of February 4, 2021. The subordinate loan accrues interest at a floating rate equal to the daily LIBOR plus 2.25% *per annum*. The subordinate loan is scheduled to mature on February 4, 2026.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Marina Vista Apartments," securing an underlying mortgaged loan securing a TEL representing 3.4% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of Watergate II Properties, L.P. The subordinate loan had an original principal balance of $500,000 as of December 10, 2019. The subordinate loan accrues interest at a rate of 1.0% *per annum*. The subordinate loan is scheduled to mature on January 1, 2040. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of Watergate II

Properties, L.P. The subordinate loan had an original principal balance of $500,000 as of December 10, 2019. The subordinate loan accrues interest at a rate of 9.0% *per annum*. The subordinate loan is scheduled to mature on January 1, 2040.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Redemption Towers," securing an underlying mortgaged loan securing a TEL representing 3.1% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of Sterling Bank. The subordinate loan had an original principal balance of $4,736,000 as of December 31, 2020. The subordinate loan accrues interest at 5.50% *per annum*. The subordinate loan is scheduled to mature on June 30, 2023. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of the Christian Senior Housing Foundation, Inc., made in connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $6,676,000 as of December 31, 2020. The subordinate loan accrues interest at a rate of 1.71% *per annum*. The subordinate loan is scheduled to mature on June 30, 2060. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of U.S. Bank National Association, made in connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $2,216,000 as of December 31, 2020. The subordinate loan accrues interest at a rate of 1.71% *per annum*. The subordinate loan is scheduled to mature on June 30, 2060.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Findlay Senior Towers," securing an underlying mortgaged loan securing a TEL representing 2.6% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of Fairstead Affordable LLC, a borrower-affiliate. The subordinate loan had an original principal balance of $500,000 as of January 30, 2020. The subordinate loan accrues interest at a rate of 3.0% *per annum*. The subordinate loan is scheduled to mature on January 30, 2050.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Palmetto Towers," securing an underlying mortgaged loan securing a TEL representing 2.1% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of Sterling Bank. The subordinate loan had an original principal balance of $3,908,000 as of December 31, 2020. The subordinate loan accrues interest at 5.50% *per annum*. The subordinate loan is scheduled to mature on December 31, 2022. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of the Broadway Towers, Inc., made in connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $2,421,000 as of December 31, 2020. The subordinate loan accrues interest at a rate of 1.71% *per annum*. The subordinate loan is scheduled to mature on June 30, 2060. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of U.S. Bank National Association, made in connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $3,587,000 as of December 31, 2020. The subordinate loan accrues interest at a rate of 1.71% *per annum*. The subordinate loan is scheduled to mature on June 30, 2060.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Lake Wales Gardens" and "Lake Wales Gardens GAP," securing underlying mortgage loans securing TELs collectively representing 1.9% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of the Florida Housing Finance Corporation, made in connection with a related land use restriction agreement. The subordinate loan had an original principal balance of $436,100 as of December 18, 2019. The subordinate mortgage loan does not accrue interest. The subordinate loan is scheduled to mature on June 18, 2036. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of the Florida Housing Finance Corporation, made in connection with a related land use restriction agreement. The subordinate loan had an original principal balance of $3,860,000 as of December 18, 2019. The subordinate loan accrues interest at a rate of 1.0% *per annum*. The subordinate loan is scheduled to mature on June 18, 2036.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "John G Felder Apartments," securing an underlying mortgaged loan securing a TEL representing 0.5% of the initial TEL pool balance, such mortgaged real property also secures a subordinate mortgage loan in favor of the U.S. Bank National Association, made in connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $2,550,000 as of December 31, 2020. The subordinate loan accrues interest at a rate of 1.71% *per annum*. The subordinate loan is scheduled to mature on June 30, 2060. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of Christian Senior Housing Foundation, Inc., made in

connection with the related land use restriction agreement. The subordinate loan had an original principal balance of $1,200,000 as of December 31, 2020. The subordinate loan accrues interest at a rate of 1.71% *per annum*. The subordinate loan is scheduled to mature on June 30, 2060. In addition, the mortgaged real property also secures a subordinate mortgage loan in favor of the Sterling Bank. The subordinate loan had an original principal balance of $1,230,000 as of December 31, 2020. The subordinate loan bears interest at a rate of 5.5% *per annum*. The subordinate loan is scheduled to mature on December 31, 2022.

Each such subordinate mortgage is subject to a subordination agreement between the related subordinate mortgage lender and the lender for the related senior underlying mortgage loan, which generally provide that, among other things:

- If an event of default occurs under the subordinate mortgage loan documents, the subordinate mortgage lender may commence an enforcement action (including a foreclosure action) upon delivery of notice and, if applicable, a related waiting period following such notice, of any proposed enforcement action by the subordinate mortgage lender to the lender of the senior underlying mortgage loan, subject to the lender of the senior underlying mortgage loan's right to cure as set forth below, and/or (ii) the lender of the senior underlying mortgage loan consents in writing to such enforcement action.

- The subordinate mortgage and the subordinate indebtedness are subordinate to the senior underlying mortgage loan in right of payment. The subordinate mortgage and the subordinate mortgage loan documents are subordinate to the senior underlying mortgage loan and the senior underlying mortgage loan documents. The subordinate mortgage lender may not accept any payments pursuant to the subordinate mortgage loan following receipt of notice of a default under the senior underlying mortgage loan.

- The subordinate indebtedness is, with respect to certain subordinate mortgage loans, payable solely from not more than a percentage of the surplus cash after payment of the senior indebtedness as set forth in the related subordination agreement, the maintenance of any required escrow or reserve accounts, property management fees and all reasonable operating expenses, while the underlying mortgage loan remains outstanding.

- Any default under the subordinate mortgage loan documents constitutes a default under the senior underlying mortgage loan.

- After the occurrence of an event of default under the subordinate mortgage loan and, if applicable, for a set period of time pursuant to the terms of the related subordination agreement, following delivery of notice to the lender for the senior underlying mortgage loan of any proposed enforcement action, the lender for the senior underlying mortgage loan may, but is not obligated to, cure such default. However, if such occurrence of an event of default under the subordinate mortgage loan is a non-monetary default and is not capable of being cured within such set time period, as applicable, and the lender for the senior underlying mortgage loan has commenced and is diligently pursuing such cure to completion, the lender for the senior underlying mortgage loan will have such additional period of time as may be required to cure such occurrence of an event of default under the subordinate mortgage loan, if approved by subordinate mortgage lender in writing, or until such time, if ever, as the lender for the senior underlying mortgage loan (i) discontinues its pursuit of any cure and/or (ii) delivers to the subordinate mortgage lender the written consent of the lender for the senior underlying mortgage loan to the enforcement action described in the enforcement action notice. All amounts advanced or expended by the lender for the senior underlying mortgage loan to cure any default under the subordinate mortgage loan may be added to the indebtedness on the senior underlying mortgage loan.

- The subordinate mortgage may not be modified without the consent of the lender for the senior underlying mortgage loan. The subordinate mortgage lender may not, without consent of the lender for the senior underlying mortgage loan, take certain actions, which include: (i) amend, modify, waive, extend, renew or replace any provision of the subordinate mortgage loan documents; (ii) pledge, assign, transfer, convey or sell any interest in the subordinate indebtedness or any of the subordinate mortgage loan documents; (iii) accept any payment on account of the subordinate indebtedness other than a regularly scheduled payment of principal and interest made not earlier than 10 days prior to its due date and not in excess of a percentage

of available surplus cash as set forth in the related subordination agreement; (iv) take any action which has the effect of increasing the subordinate indebtedness; (v) appear in, defend or bring any action to protect the subordinate lender's interest in the mortgaged real property; and/or (vi) take any action concerning environmental matters affecting the mortgaged real property.

- The lender for the senior underlying mortgage loan generally may amend, waive, postpone, extend, renew, replace, reduce or otherwise modify any provisions of the senior underlying mortgage loan and the senior underlying mortgage loan documents without the subordinate mortgage lender's consent. However, certain of the subordinate mortgages provide that the lender for the senior underlying mortgage loan may not modify any provision of the senior underlying mortgage loan documents that increases the indebtedness of the senior underlying mortgage loan, except for increases in the indebtedness of the senior underlying mortgage loan that result from advances made by the lender for the senior underlying mortgage loan to protect the security or lien priority of the lender for the senior underlying mortgage loan under the senior underlying mortgage loan documents or to cure defaults under the subordinate mortgage documents.

Property Damage, Liability and Other Insurance. The loan documents for each of the underlying mortgage loans generally require that with respect to the related mortgaged real property the related underlying borrower maintain property damage, flood (if any portion of the improvements of such mortgaged real property is in a flood zone), commercial general liability and business income/rental value insurance in the amounts required by the loan documents, subject to exceptions in some cases for tenant insurance.

With respect to the mortgaged real properties identified on Exhibit A-1 as "Boulevard Place Senior Living Apartments" and "Redemption Towers," securing underlying mortgage loans securing TELs collectively representing 16.7% of the initial TEL pool balance, each such mortgaged real property is partially or fully located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g and a seismic assessment was performed to assess the scenario expected loss or probable maximum loss. Earthquake insurance was not required with respect to those mortgaged real properties because the scenario expected loss or probable maximum loss for each of those mortgaged real properties was less than or equal to 20% of the amount of the replacement cost of the improvements.

Subject to the discussion below regarding insurance for acts of terrorism, the master servicer will be required to use reasonable efforts in accordance with the Servicing Standard to cause each related underlying borrower to maintain, and, if such underlying borrower does not so maintain, the master servicer will itself cause to be maintained, for each mortgaged real property (including each mortgaged real property relating to any Specially Serviced Mortgage Loan) all insurance coverage as is required under the related loan documents or the Servicing Standard. The master servicer will not be required to require the related underlying borrower to obtain or maintain earthquake or flood insurance coverage that is not available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard. If such underlying borrower fails to do so, the master servicer must maintain that insurance coverage, to the extent—

- the trustee has an insurable interest;

- the insurance coverage is available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard; and

- any related Servicing Advance is deemed by the master servicer to be recoverable from collections on the related underlying mortgage loan.

However, the master servicer will not be required to declare a default under an underlying mortgage loan if the related underlying borrower fails to maintain insurance providing for coverage for property damage resulting from a terrorist or similar act, and the master servicer need not maintain (or require the underlying borrower to obtain) such insurance, if the special servicer has determined (after due inquiry in accordance with the Servicing Standard and with the consent of the Approved Directing Certificateholder (if any), which consent is subject to certain limitations and a specified time period as set forth in the Pooling Agreement; provided that the special servicer will not follow any such direction, or refrain from acting based on the lack of any such direction, of such Approved Directing Certificateholder, if following any such direction of such Approved Directing Certificateholder or refraining from

taking such action based on the lack of any such direction of such Approved Directing Certificateholder would violate the Servicing Standard), in accordance with the Servicing Standard, that either:

- such insurance is not available at commercially reasonable rates and such hazards are not at the time commonly insured against for properties similar to the related mortgaged real property and located in and around the region in which the mortgaged real property is located; or

- such insurance is not available at any rate.

The insurance coverage required to be maintained by the underlying borrowers may not cover any physical damage resulting from, among other things, war, revolution, or nuclear, biological, chemical or radiological materials. In addition, even if a type of loss is covered by the insurance policies required to be in place at the mortgaged real property, the mortgaged real property may suffer losses for which the insurance coverage is inadequate. For example, in the case where terrorism coverage is included under a policy, if the terrorist attack is, for example, nuclear, biological or chemical in nature, the policy may include an exclusion that precludes coverage for such terrorist attack.

Various forms of insurance maintained with respect to one or more of the mortgaged real properties securing the underlying mortgage loans, including casualty insurance, may be provided under a blanket insurance policy. That blanket insurance policy will also cover other real properties, some of which may not secure underlying mortgage loans. As a result of total limits under any of those blanket policies, losses at other properties covered by the blanket insurance policy may reduce the amount of insurance coverage with respect to a property securing one of the underlying mortgage loans.

The underlying mortgage loans generally provide that insurance and condemnation proceeds are to be applied either—

- to restore the related mortgaged real property (with any balance to be paid to the underlying borrower); or

- towards payment of the underlying mortgage loan.

With respect to any REO Property, the special servicer will be required to maintain one or more insurance policies sufficient to provide no less coverage than was previously required of the underlying borrower under the related loan documents or any such lesser amount of coverage previously required by the master servicer when such REO Loan was a non-Specially Serviced Mortgage Loan or, at the special servicer's election and with the consent of the Approved Directing Certificateholder (if any) (which consent is subject to certain limitations and a specified time period as set forth in the Pooling Agreement), coverage satisfying insurance requirements consistent with the Servicing Standard, provided that such coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest. The special servicer, to the extent consistent with the Servicing Standard, may maintain earthquake insurance on REO Properties, provided that coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest.

The master servicer and the special servicer may each satisfy its obligations regarding maintenance of the property damage insurance policies by maintaining a lender placed insurance policy that provides protection equivalent to the individual policies otherwise required by the loan documents or the Servicing Standard (including containing a deductible clause consistent with the Servicing Standard) insuring against hazard losses with respect to all of the mortgaged real properties and/or REO Properties in the issuing entity for which it is responsible. Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, the deductible clause (if any) in the lender placed insurance policy referred to in the preceding sentence is required to be in an amount not in excess of customary amounts, in which case if (i) an insurance policy complying with the loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling Agreement or consistent with the Servicing Standard, if applicable, is not maintained on the related mortgaged real property or REO Property and (ii) there are losses which would have been covered by such insurance policy had it been maintained, the master servicer or the special servicer, as applicable, must deposit into the collection account from the master servicer's or the special servicer's, as applicable, own funds the portion of such loss or losses that would have been covered under such insurance policy but is not covered under the lender placed insurance policy because such deductible exceeds the

deductible limitation required by the related loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling Agreement or, in the absence of any such deductible limitation, the deductible limitation which is consistent with the Servicing Standard. Any incremental costs (excluding any minimum or standby premium payable for a lender placed insurance policy, whether or not any mortgaged real property or REO Property is covered thereby) incurred by the master servicer or the special servicer, as applicable, if the master servicer or special servicer causes any mortgaged real property or REO Property to be covered by a lender placed insurance policy will be paid by the master servicer as a Servicing Advance (subject to a nonrecoverability determination).

Impact Affordable Loans. Certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Y/N)" and the related footnotes may have been originated in accordance with Freddie Mac's Impact Affordable Loan product (the "Impact Affordable Loans"). Impact Affordable Loans are loans that were originated assuming that the related underlying borrower would receive certain financial incentives as consideration for maintaining, in accordance with the terms of the related Required Rent Restrictions rider or Required Rent and Income Restrictions rider, as applicable (in either case, the "Required Rent Restrictions Rider"), a specified percentage of the units on such mortgaged real property (the "Minimum Set-Aside Units"). Such Minimum Set-Aside Units must have rental rates that meet certain workforce housing affordability levels (the "Required Rent Restrictions"), and, if so stipulated in the related Required Rent Restrictions Rider, must be leased to tenants earning no more than a specified percentage of the related area median income (the "Required Income Restrictions"). Commencing on the first day of the month following the first anniversary of the origination date (the "Initial Reporting Date") and at all times thereafter during the term of the Impact Affordable Loan, the Minimum Set-Aside Units must meet the Required Rent Restrictions and, if applicable, tenants leasing a specified percentage of the units at the mortgaged real property must meet the Required Income Restrictions. Each year during the term of the related Impact Affordable Loan, commencing on the Initial Reporting Date and continuing thereafter on an annual basis, the borrower must provide a certification to the lender (the "Affordability Certification") confirming that the Minimum Set-Aside Units meet the Required Rent Restrictions and, if applicable, tenants leasing a specified percentage of the units at the mortgaged real property meet the Required Income Restrictions, as of the date of their respective leases.

If (i) the borrower does not certify compliance of all Required Rent Restrictions and the Required Income Restrictions, if applicable, or (ii) the borrower fails to deliver the Affordability Certification, then the borrower will be required to pay an Affordability Noncompliance Fee in the amount set forth in the related Required Rent Restrictions Rider. This Affordability Noncompliance Fee will be charged for a minimum of six months, but will cease to accrue if the borrower is able to certify compliance of all Required Rent Restrictions and applicable Required Income Restrictions and deliver an Affordability Certification.

All Affordability Noncompliance Fees actually collected from any borrower will be paid to Guarantor, will not be an asset of the issuing entity and will not be used to pay down the principal balance of the related Impact Affordable Loan.

Characteristics of Mortgaged Real Properties

Exhibits A-1, A-2 and A-3 present in detail various characteristics of the underlying mortgage loans and of the corresponding mortgaged real properties, on an individual basis and in tabular format. The statistics in the tables and schedules on Exhibits A-1, A-2 and A-3 were derived, in many cases, from information and operating statements furnished by or on behalf of the related underlying borrowers. The information and the operating statements were generally unaudited and have not been independently verified by Freddie Mac.

Additional Loan and Property Information

Ground Leases. With respect to the mortgaged real property identified on Exhibit A-1 as "Marina Vista Apartments," securing an underlying mortgage loan securing a TEL representing 3.4% of the initial TEL pool balance, the underlying mortgage loan is secured by the fee and sub-leasehold interests of Watergate II Properties Housing Development Fund Company, Inc. ("HDFC"), the fee and sub-leasehold interests of the related underlying borrower and the leasehold interest of the Erie County Industrial Development Agency ("Agency") in the mortgaged real property. The mortgaged real property is subject to (i) a ground lease between HDFC and the borrower, collectively as ground lessor, and the Agency, as ground lessee, and (ii) a ground sub-lease between Agency, as

ground sub-lessor, and HDFC and the borrower, collectively as ground sub-lessee, in connection with the related tax abatement and land use restriction agreement. The base rent under the ground lease is $57,856 *per annum*. The ground lease and ground sub-lease are each scheduled to terminate on January 1, 2037.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Redemption Towers," securing an underlying mortgage loan securing a TEL representing 3.1% of the initial TEL pool balance, the underlying mortgage loan is secured by the leasehold interest of the related underlying borrower and the fee interest of Redemption Towers Holdings, LLC in the mortgaged real property. The mortgaged real property is subject to a ground lease between Redemption Towers Holdings, LLC, as ground lessor, and the borrower, as ground lessee, in connection with a related tax abatement. The ground lease required an initial payment of $12,341,365 and rent payments of $10 *per annum*. The ground lease is scheduled to terminate on December 31, 2119.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Palmetto Towers," securing an underlying mortgage loan securing a TEL representing 2.1% of the initial TEL pool balance, the underlying mortgage loan is secured by the leasehold interest of the related underlying borrower and the fee interest of Palmetto Towers Holdings, LLC in the mortgaged real property. The mortgaged real property is subject to a ground lease between Palmetto Towers Holdings, LLC, as ground lessor, and the borrower, as ground lessee, in connection with a related tax abatement. The ground lease required an initial payment of $8,249,557 and rent payments of $10 *per annum*. The ground lease is scheduled to terminate on December 31, 2119.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "John G Felder Apartments," securing an underlying mortgage loan securing a TEL representing 0.5% of the initial TEL pool balance, the underlying mortgage loan is secured by the leasehold interest of the related underlying borrower and the fee interest of JG Felder Holdings, LLC in the mortgaged real property. The mortgaged real property is subject to a ground lease between JG Felder Holdings, LLC, as ground lessor, and the borrower, as ground lessee, in connection with a related tax abatement. The ground lease required an initial payment of $3,189,689 and rent payments of $10 *per annum*. The ground lease is scheduled to terminate on December 31, 2119.

Borrower Structures. With respect to all of the underlying mortgage loans, the related underlying borrowers are single purpose entities whose organizational documents or the terms of the underlying mortgage loans limit their activities to the ownership of only the related mortgaged real property or properties and, subject to exceptions, including relating to subordinate debt secured by the related mortgaged real properties, generally limit the underlying borrowers' ability to incur additional indebtedness other than trade payables and equipment financing relating to the applicable mortgaged real properties in the ordinary course of business. Each of the underlying borrower entities consists of at least one general partner and a limited partner who has provided equity funding for the project in exchange for certain tax benefits, consisting primarily of low-income housing tax credits, depreciation and losses.

With respect to some of the underlying mortgage loans, the related nonrecourse carveout provisions of the related loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by sponsors of the related underlying borrowers or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, the related loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans.

Delinquencies. None of the underlying mortgage loans was, as of the Cut-off Date, 30 days or more delinquent with respect to any monthly debt service payment.

Title, Survey and Similar Issues. The permanent improvements on certain of the mortgaged real properties may encroach over an easement or a setback line or onto another property. In other instances, certain oil, gas or water estates may affect a property. Generally, in those cases, either (i) the related lender's title policy insures against loss if a court orders the removal of the improvements causing the encroachment or (ii) the respective title and/or survey issue was analyzed by the originating lender and determined not to materially affect the respective mortgaged real property for its intended use. There is no assurance, however, that any such analysis in this regard is correct, or that such determination was made in each and every case.

Restrictive Covenants and Contractual Covenants. Some of the mortgaged real properties may be subject to land use restrictive covenants or contractual covenants. For example, with respect to all of the TELs, each related mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency. The agreements generally require that all or a portion of the units at each such mortgaged real property be reserved for tenants earning no more than a specified income threshold. Such income thresholds range from 30.0% to 150.0% of the related area median income, subject to certain rental restrictions.

In addition, with respect to the mortgaged real properties identified on Exhibit A-1 as "Goodlette Arms," "Festival Field Apartments," "Gould House," "AZ3 Portfolio," "Federation Sunrise Apartments," "Parkview Apartments," "Lakeview Tower Apartments," "Woodland Crossing," "Redemption Towers," "Findlay Senior Towers," "Palmetto Towers," "Lake Wales Gardens," "Lake Wales Gardens GAP," and "Cambridge Square Apartments," securing underlying mortgage loans securing TELs collectively representing 79.0% of the initial TEL pool balance, each mortgaged real property is subject to a land use restriction agreement in favor of the Secretary of Housing and Urban Development. The agreements generally require that (i) the HAP-assisted units must be used as rental housing meeting the eligibility requirements that govern the related HAP contracts and (ii) if the related HAP contract is terminated, all of the units must be reserved for new tenants earning no more than 80.0% of the area median income, subject to certain rental restrictions.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Gould House," securing an underlying mortgage loan securing a TEL representing 8.6% of the initial TEL pool balance, the related land use restriction agreements additionally require that all of the units be reserved for tenants who are very-low income elderly or disabled persons, subject to certain rental restrictions.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Boulevard Place Senior Living Apartments," securing an underlying mortgage loan securing a TEL representing 13.6% of the initial TEL pool balance, the related land use restriction agreement additionally requires that at least 20.0% of the units be reserved for tenants with disabilities.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Greenview Gardens," securing an underlying mortgage loan securing a TEL representing 3.5% of the initial TEL pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Secretary of Housing and Urban Development. The agreement generally requires that (i) at least 84 of the units be reserved for tenants earning no more than 50.0% of the area median income, (ii) at least 38 of the units be reserved for tenants earning more than 50.0% but less than 80.0% of the area median income and (iii) at least 14 of the units be reserved for tenants earning more than 80.0% but no more than 95.0% of the area median income, subject to certain rental restrictions.

In addition, with respect to the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Federation Sunrise Apartments," "Lakeview Tower Apartments," "Redemption Towers" and "Palmetto Towers," collectively representing 18.3% of the initial TEL pool balance, the sponsor of each related underlying borrower reported that all or a portion of the related mortgaged real property is subject to an age restriction or is marketed as being an age-restricted property reserved for tenants at least 62 years of age.

In addition, with respect to the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Goodlette Arms," "Boulevard Place Senior Living Apartments," "Gould House," "AZ3 Portfolio" and "Findlay Senior Towers," collectively representing 49.8% of the initial TEL pool balance, the sponsor of each related underlying borrower reported that all or a portion of the related mortgaged real property is subject to an age restriction or is marketed as being an age-restricted property reserved for tenants at least 55 years of age.

In addition, with respect to the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "John G Felder Apartments," representing 0.5% of the initial TEL pool balance, the sponsor of the related underlying borrower reported that all or a portion of the related mortgaged real property is subject to an age restriction or is marketed as being an age-restricted property reserved for tenants at least 62 years of age or at least 18 years of age and disabled.

Low-Income Housing Tax Credits. Some of the mortgaged real properties may entitle or may have entitled their owners to receive low-income housing tax credits pursuant to Code Section 42. For example, with respect to all of

the TELs, each related mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency made in connection with the allocation of federal low-income housing tax credits under Code Section 42. The agreements generally require that all or a portion of the units at each such mortgaged real property be reserved for tenants earning no more than a specified income threshold. Such income thresholds range from 40.0% to 80.0% of the related area median income, subject to certain rental restrictions.

Rental Subsidy Programs. Some of the mortgaged real properties have tenants that rely on rent subsidies under various government funded programs, including Section 8. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "Lake Wales Gardens" and "Lake Wales Gardens GAP," securing underlying mortgage loans securing TELs collectively representing 1.9% of the initial TEL pool balance, the sponsor of each related underlying borrower reported that certain tenants at the related mortgaged real property utilize Section 8 vouchers. In addition, with respect to certain of the underlying mortgage loans, the underlying borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the underlying borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. For example, with respect to 16 of the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Goodlette Arms," "Festival Field Apartments," "Gould House," "AZ3 Portfolio," "Federation Sunrise Apartments," "Parkview Apartments," "Lakeview Tower Apartments," "Woodland Crossing," "Greenview Gardens," "Redemption Towers," "Findlay Senior Towers," "Palmetto Towers," "Lake Wales Gardens," "Lake Wales Gardens GAP," "Cambridge Square Apartments" and "John G Felder Apartments," collectively representing 83.0% of the initial TEL pool balance, each related mortgaged real property is subject to a project-based Section 8 Housing Assistance Payments ("HAP") contract. The HAP contract cannot be assigned by the lender without the consent of HUD or a state or local housing agency and will not be assigned to the issuing entity on the Closing Date.

Tax Abatements and Exemptions. Some of the mortgaged real properties may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a "payment in lieu of taxes" ("PILOT") agreement. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "Goodlette Arms," securing an underlying mortgage loan securing a TEL representing 16.5% of the initial TEL pool balance, such mortgaged real property benefits from a tax abatement granted by the Collier County Property Assessor. The tax abatement is perpetual for so long as the related borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Boulevard Place Senior Living Apartments," securing an underlying mortgage loan securing a TEL representing 13.6% of the initial TEL pool balance, such mortgaged real property benefits from a tax abatement granted by the King County Assessor. The tax abatement is perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Festival Field Apartments," securing an underlying mortgage loan representing 10.2% of the initial TEL pool balance, such mortgaged real property is expected to benefit from a tax abatement granted by the City of Newport. If granted, the tax abatement is expected to be perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Gould House," securing an underlying mortgage loan representing 8.6% of the initial TEL pool balance, such mortgaged real property is expected to benefit from a tax abatement granted by the Palm Beach County Property Assessor. If granted, the tax abatement is expected to be perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real properties identified on Exhibit A-1 as "AZ3 Portfolio," securing an underlying mortgage loan representing 8.5% of the initial TEL pool balance, such mortgaged real properties are expected to benefit from a tax abatement granted by the Maricopa County, Arizona Treasurer. If granted, the tax abatement is expected to be perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Federation Sunrise Apartments," securing an underlying mortgage loan representing 8.5% of the initial TEL pool balance, such

mortgaged real property benefits from a tax abatement granted by the Broward County Property Appraiser. The tax abatement is perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Lakeview Tower Apartments," securing an underlying mortgage loan representing 4.6% of the initial TEL pool balance, such mortgaged real property is expected to benefit from a tax abatement granted by the Polk County Property Appraiser. If granted, the tax abatement is expected to be perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Marina Vista Apartments," securing an underlying mortgage loan representing 3.4% of the initial TEL pool balance, such mortgaged real property benefits from a tax abatement granted by Erie County, New York and the City of Buffalo, New York. The tax abatement is scheduled to terminate on the earliest of (i) the earlier termination of the term of the tax abatement and (ii) December 31, 2034.

addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Redemption Towers," securing an underlying mortgage loan representing 3.1% of the initial TEL pool balance, such mortgaged real property is expected to benefit from a tax abatement granted by the South Carolina Department of Revenue. If granted, the tax abatement is expected to be perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Palmetto Towers," securing an underlying mortgage loan representing 2.1% of the initial TEL pool balance, such mortgaged real property is expected to benefit from a tax abatement granted by the South Carolina Department of Revenue. If granted, the tax abatement is expected to be perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "John G Felder Apartments," securing an underlying mortgage loan representing 0.5% of the initial TEL pool balance, such mortgaged real property is expected to benefit from a tax abatement granted by the South Carolina Department of Revenue. If granted, the tax abatement is expected to be perpetual for so long as the related underlying borrower continues to meet the related organizational requirements under the tax abatement.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using Appraised Values that assume that the owners of such mortgaged real properties receive such property tax exemptions.

Litigation. There may be pending or, from time to time, threatened legal proceedings against the underlying borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those underlying borrowers, property managers and affiliates.

Redevelopment or Renovation. Certain mortgaged real properties are subject to current or future redevelopment, renovation or construction.

Underwriting Matters

General. Each underlying mortgage loan was generally underwritten by the applicable Originator substantially in accordance with the standards in the Freddie Mac Act and the Guide, each as described in "Description of the Depositor and Guarantor—Mortgage Loan Purchase and Servicing Standards of Freddie Mac" in this offering circular supplement, and was then originated by or for the applicable Governmental Authority. In connection with the origination of each of the underlying mortgage loans, the applicable Originator evaluated the corresponding mortgaged real property or properties in a manner generally consistent with the standards described in this "—Underwriting Matters" section.

The information provided in this offering circular supplement regarding the condition of the mortgaged real properties, any environmental conditions at the mortgaged real properties, valuations of or market information

relating to the mortgaged real properties or legal compliance of the mortgaged real properties is based on reports described below under "—Environmental Assessments," "—Property Condition Assessments," "—Appraisals and Market Studies" and "—Zoning and Building Code Compliance," provided by certain third-party independent contractors. Such reports have not been independently verified by any of the parties to the Pooling Agreement or the affiliates of any of these parties.

Subject to certain exceptions, the property condition assessments and appraisals described in this section were generally performed in connection with the origination of the underlying mortgage loans, which were originated between September 27, 2019 and February 10, 2021. We have not obtained updated property condition assessments or appraisals in connection with this securitization. We cannot assure you that the information in such property condition assessments and appraisals reflects the current condition of, or an estimate of, the current or prospective value of the mortgaged real properties.

Environmental Assessments. With respect to all of the mortgaged real properties, Phase I ESAs were prepared in connection with the origination of the underlying mortgage loans. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for Phase I ESAs. In addition to the Phase I standards, many of the environmental reports included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age. We cannot assure you that the environmental assessments or investigations, as applicable, identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the mortgaged real properties.

If the environmental assessments or investigations described above identified material adverse or potentially material adverse environmental conditions at or with respect to any of the respective mortgaged real properties securing an underlying mortgage loan or at a nearby property with potential to affect a mortgaged real property, then the applicable Governmental Authority may have taken or caused to be taken one or more of the following actions:

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank ("UST") or groundwater contamination, a responsible party other than the related underlying borrower has been identified under applicable law, and generally one or more of the following are true—

    1. that condition is not known to have affected the mortgaged real property; or

    2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the underlying borrower or the mortgagee/lender; and/or

- in those cases involving underlying mortgage loans with an original principal balance of less than $1,000,000, the underlying borrower expressly agreed to comply with all federal, state and local statutes or regulations respecting the identified adverse environmental conditions.

For example, with respect to the mortgaged real property identified on Exhibit A-1 as "Boulevard Place Senior Living Apartments," securing an underlying mortgage loan securing a TEL representing 13.6% of the initial TEL pool balance, the related Phase I ESA identified a recognized environmental condition ("REC") in connection with a dry cleaner formerly located approximately 150 feet to the northeast of the mortgaged real property that released

dry-cleaning solvents in 2002 and impacted soil and groundwater. The related environmental consultant reported that the release has been actively remediated. The environmental consultant reported that a sampling in 2016 indicated contamination levels below the required cleanup level and no further investigation was recommended. The environmental consultant reported that there is no evidence indicating this off-site issue has substantially impacted the mortgaged real property, but recommended continual monitoring in connection with the REC.

For some of the mortgaged real properties, the related ESAs may have noted that onsite USTs or leaking USTs previously had been removed or closed in place or other types of potential or actual spills or releases may have occurred, and based on criteria such as experience with past investigations, cleanups or other response actions, the quantities or types of hazardous materials involved, the absence of significant risk, tank test results or other records, and/or other circumstances including regulatory closure, the ESAs did not recommend any further investigation or other action. In some such cases, even where regulatory closure was documented for past incidents, the ESAs may have nevertheless reported that requests to governmental agencies for any related files are pending. However, those ESAs concluded that such incidents were not likely to be significant at the time they were prepared.

Some underlying borrowers under the underlying mortgage loans may not have satisfied all post-closing obligations required by the related loan documents with respect to environmental matters. We cannot assure you that such post-closing obligations have been satisfied or will be satisfied or that any of the recommended operations and maintenance plans have been or will continue to be implemented.

The Pooling Agreement will require that the special servicer obtain an ESA of a mortgaged real property within 12 months prior to acquiring title to the property or assuming its operation. This requirement precludes enforcement of the security for the related underlying mortgage loan until a satisfactory ESA is obtained or until any required remedial action is taken. We cannot assure you that the requirements of the Pooling Agreement will effectively insulate the issuing entity from potential liability for a materially adverse environmental condition at any mortgaged real property.

Property Condition Assessments. With respect to all of the mortgaged real properties, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties in connection with the origination of the underlying mortgage loans.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the applicable Originator, the related underlying borrower was required to carry out necessary repairs or replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. See the columns titled “Engineering Reserve/Deferred Maintenance,” “Replacement Reserve (Initial)” and “Replacement Reserve (Monthly)” on Exhibit A-1.

Appraisals and Market Studies. An independent appraiser that is state-certified and/or a member of the American Appraisal Institute conducted an appraisal reflecting a valuation as of a date occurring within the 26-month period ending on the Cut-off Date, in order to establish an appraised value with respect to all of the mortgaged real properties. Those appraisal valuations are the basis for the Appraised Values for the respective mortgaged real properties set forth on Exhibit A-1 and provide “as-is” values as of the dates set forth on Exhibit A-1, except as described on Exhibit A-1 and/or the related footnotes as to any mortgaged real property with an “as-stabilized,” “as proposed” or other similarly designated value, which may be based upon certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies.

In general, appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller. However, this amount could be significantly higher than the amount obtained from the sale of a particular mortgaged real property under a distress or liquidation sale. Implied in the Appraised Values shown on Exhibit A-1, is the contemplation of a sale at a specific date and the passing of ownership from seller to buyer under the following conditions:

- buyer and seller are motivated;

- both parties are well informed or well advised, and each is acting in what such party considers its own best interest;

- a reasonable time is allowed to show the property in the open market;

- payment is made in terms of cash in U.S. dollars or in comparable financial arrangements; and

- the price paid for the property is not adjusted by special or creative financing or sales concessions granted by anyone associated with the sale.

In certain cases, appraisals may reflect "as-is," "as-stabilized" or other values which may contain certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies. We cannot assure you that any assumption is or will be accurate or that the "as-is," "as-stabilized" or other value will be the value of such mortgaged real property at the indicated date. Each appraisal referred to above involved a physical inspection of the property and reflects a correlation of the values established through the Sales Comparison Approach, the Income Approach and/or the Cost Approach.

Either the appraisal itself, or a separate letter, contains a statement to the effect that the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 were followed in preparing that appraisal. However, we have not independently verified the accuracy of this statement.

In the case of any underlying mortgage loan, the related underlying borrower may have acquired the mortgaged real property at a price less than the Appraised Value on which the underlying mortgage loan was underwritten.

Zoning and Building Code Compliance. In connection with the origination of each underlying mortgage loan, the applicable Originator examined whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to the mortgaged real property. Evidence of this compliance may have been in the form of certifications and other correspondence from government officials or agencies, title insurance endorsements, engineering, consulting or zoning reports, appraisals, legal opinions, surveys, recorded documents, temporary or permanent certificates of occupancy and/or representations by the related underlying borrower. Where a material noncompliance was found or the property as currently operated is a legal non-conforming use and/or structure, an analysis was generally conducted as to—

- whether, in the case of material noncompliance, such noncompliance constitutes a legal non-conforming use and/or structure, and if not, whether an escrow or other requirement was appropriate to secure the taking of necessary steps to remediate any material noncompliance or constitute the condition as a legal non-conforming use or structure;

- the likelihood that a material casualty would occur that would prevent the property from being rebuilt in its current form; and

- whether existing replacement cost property damage insurance or, if necessary, supplemental law or ordinance coverage would, in the event of a material casualty, be sufficient—

    1. to satisfy the entire underlying mortgage loan; or

    2. taking into account the cost of repair, to pay down the underlying mortgage loan to a level that the remaining collateral would be adequate security for the remaining loan amount.

Significant Underlying Mortgage Loans

For summary information on the ten largest underlying mortgage loans, see Exhibits A-1, A-2 and A-3.

Significant Originators

Berkadia Commercial Mortgage LLC. Berkadia Commercial Mortgage LLC, a Delaware limited liability company ("Berkadia"), originated 2 of the TELs, collectively representing 25.1% of the initial TEL pool balance. Berkadia is also expected to be the sub-servicer of the related underlying mortgage loans securing the TELs it originated. Berkadia is, indirectly, wholly-owned by Berkshire Hathaway Inc. and Jefferies Financial Group company.

Since the beginning of 2010, Berkadia has originated approximately $76.5 billion in multifamily mortgage loans designated for subsequent sale to Freddie Mac for inclusion in securitization transactions similar to this transaction. Each of these mortgage loans is generally sold to Freddie Mac within 60 days of such loan's origination.

As of June 30, 2021, Berkadia's delinquency rate on the Berkadia-originated Freddie Mac portfolio is 0.0350%. With respect to multifamily mortgage loans that Berkadia originates for resale to Freddie Mac, unless otherwise noted to Freddie Mac with respect to any particular loan or loans, Berkadia originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Depositor and Guarantor—Mortgage Loan Purchase and Servicing Standards of Freddie Mac" in this offering circular supplement. The underwriting standards of Berkadia are consistent in all material respects with the standards and practices set forth above in "—Underwriting Matters."

The information set forth above in this section "—Significant Originators—Berkadia Commercial Mortgage LLC" has been provided by Berkadia. Neither the depositor nor any other person other than Berkadia makes any representation or warranty as to the accuracy or completeness of such information.

Capital One, National Association. Capital One, National Association, a national banking association ("Capital One"), originated 4 of the TELs, collectively representing 22.7% of the initial TEL pool balance. Capital One is also expected to be the sub-servicer of the related underlying mortgage loans securing the TELs it originated. Since 2010, Capital One has originated approximately $28.22 billion multifamily mortgage loans for sale to Freddie Mac, of which approximately $24.76 billion have been sold to Freddie Mac for securitization in transactions similar to this transaction. Capital One originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Depositor and Guarantor—Mortgage Loan Purchase and Servicing Standards of Freddie Mac" in this offering circular supplement.

Mortgage loans originated for purchase by Freddie Mac are underwritten to the standards of a prudent commercial real estate lender, with specific focus on complying with the standards and requirements of the Guide, and program requirements for the specific transaction and product type, and are approved and purchased by Freddie Mac prior to each securitization. Capital One's Freddie Mac portfolio had a delinquency rate of 0% as of March 31, 2021. The underwriting standards of Capital One are consistent with the standards and practices set forth in "—Underwriting Matters" above.

The information set forth above in this section "—Significant Originators—Capital One, National Association" has been provided by Capital One. Neither the depositor nor any other person other than Capital One makes any representation or warranty as to the accuracy or completeness of such information.

Assignment of the TELs and Transfer of Mortgage Files

On or before the Closing Date, we will transfer all of the TELs to the trustee. The trustee will hold the TELs for the benefit of the certificateholders and Freddie Mac within the meaning of Section 1367(b)(19)(B) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended. In each case, the transferor will assign the TELs, without recourse, to the transferee.

In connection with these transfers, on the Closing Date or at such later date as is permitted under the Pooling Agreement, the Governmental Authorities will generally be required to deliver or cause the delivery of the mortgage file to the custodian with respect to each of the TELs, which mortgage file will consist of the following documents, among others:

- the original governmental note (or, if the original governmental note has been lost, a copy of the lost governmental note (or an original or copy of the consolidated debt instrument, as applicable), together

with a lost note affidavit with a customary indemnification provision), bearing, or accompanied by, all prior and intervening endorsements or assignments showing a complete chain of endorsement or assignment from the Governmental Authority (or the originator of record in the event that the Governmental Authority is not the originator of record) either in blank or to the depositor, and further endorsed (at the direction of the depositor given pursuant to the Pooling Agreement) by the depositor, on its face or by allonge attached thereto, without recourse, either in blank or to the order of the trustee;

- a copy of the recorded underlying mortgage;

- a copy of the note for the underlying mortgage loan;

- originals or copies of all (i) assumption agreements, (ii) modification agreements, (iii) written assurance agreements and (iv) substitution agreements, together with, if required, any evidence of recording thereon or in the form submitted for recording, in those instances where any terms or provisions of the TEL, underlying mortgage, underlying mortgage loan agreement, funding loan agreement, underlying mortgage note, governmental note or any related security document have been modified or the TEL or underlying mortgage loan has been assumed;

- an original or a copy of the original lender's title insurance policy (which may be in the form of an electronically issued policy) (together with all endorsement or riders that were issued with or subsequent to the issuance of such policy), or if the policy has not yet been issued, the original or a copy of a binding written commitment (which may be a pro forma or specimen title insurance policy which has been accepted or approved in writing by the related title insurance company) or interim binder that is marked as binding and countersigned by the title company, insuring the priority of the underlying mortgage as a first lien on the related mortgaged real property, relating to such underlying mortgage loan;

- an original or a counterpart of any guaranty of the obligations of the underlying borrower under the underlying mortgage loan that secures the TEL, if any;

- an original or a copy of the UCC financing statement relating to the underlying mortgage note and relating to the TEL note, if any, together with any intervening assignments thereof with respect to the TEL note made from the applicable originator to the depositor, in each case, in the form submitted for recording or, if recorded, with evidence of recording indicated thereon (such evidence may include an electronically recorded copy);

- an original or a certified copy of the power of attorney (with evidence of recording thereon if a power of attorney was used to execute the underlying mortgage) granted by the underlying borrower if the underlying mortgage, underlying mortgage loan agreement, the funding loan agreement, underlying mortgage note, the governmental note or other document or instrument referred to above was not signed by the underlying borrower, if any;

- an original of any related funding loan agreement, an original of any continuing covenant agreement and a copy of any underlying mortgage loan agreement;

- with respect to any other debt of an underlying borrower or mezzanine borrower permitted under the related TEL, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any mezzanine loan documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);

- original letters of credit, if any, relating to the TELs and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing a TEL which entitle the issuing entity to draw on such letter of credit; *provided* that in connection with the delivery of the mortgage file to the issuing entity, any such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;

- the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan or TEL, if any;

- the original or a copy of each related collateral assignment of management agreements and each cash management agreement, if any;

- the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;

- the original or a copy of each related ground lease and related estoppel certificate, if available;

- an original assignment of all unrecorded documents relating to the TELs if not already otherwise assigned; and

- a table of contents of the documents relating to each TEL included in the subject mortgage file.

The custodian is required to hold all of the documents delivered to it with respect to the TELs in trust for the benefit of the certificateholders under the terms of the Pooling Agreement. Within a specified period of time following that delivery, the custodian will be further required to conduct a review of those documents. The scope of the custodian's review of those documents will, in general, be limited solely to confirming that they have been received, that they appear regular on their face (handwritten additions, changes or corrections will not be considered irregularities if initialed by the underlying borrower), that (if applicable) they appear to have been executed and that they purport to relate to an underlying mortgage loan. The trustee, the certificate administrator and the custodian are under no duty or obligation to inspect, review or examine any of the documents in the mortgage file to determine whether the document is valid, effective, enforceable, in recordable form or otherwise appropriate for the represented purpose.

If—

- any of the above-described documents required to be delivered by the related Governmental Authority to the custodian is not delivered or is otherwise defective, and

- that omission or defect materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then the omission or defect will constitute a material document defect as to which the issuing entity will have the rights against the depositor as described under "—Cures, Repurchases and Substitutions" below.

Within a specified period of time as set forth in the Pooling Agreement, Freddie Mac or a third-party independent contractor will be required to submit for recording in the real property records of the applicable jurisdiction each of the assignments of recorded loan documents in the trustee's favor described above. Because some of the underlying mortgage loans are newly originated, many of those assignments may not be completed and recorded until the related mortgage instrument, reflecting the necessary recording information, is returned from the applicable recording office.

Representations and Warranties

As of the Closing Date (or as of the date otherwise indicated on Exhibit C-1), the depositor will make, with respect to each TEL that it is selling for inclusion in the issuing entity, representations and warranties that are expected to be generally in the form set forth on Exhibit C-1, subject to exceptions that are expected to be generally in the form set forth on Exhibit C-2. The related Originator is expected to make separate representations and warranties to Freddie Mac with respect to each underlying mortgage loan that is being pledged to the repayment of the TELs. You should carefully consider both those representations and warranties and those exceptions.

If—

- there exists a breach of any of those representations and warranties made by the depositor, and
- that breach materially and adversely affects the value of the TEL, or the interests of any class of certificateholders,

then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the depositor with respect to any material breach are described under "—Cures, Repurchases and Substitutions" below.

So long as Freddie Mac is the master servicer, the special servicer (with the consent of the directing certificateholder) will be responsible for determining whether a breach is a material breach. At any other time, the master servicer will have such responsibility.

Cures, Repurchases and Substitutions

If the depositor has been notified of, or itself has discovered, a defect in any mortgage file or a breach of any of its representations and warranties that, in either case, materially and adversely affects the value of any TEL or related underlying mortgage loan (including any REO Property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates, then the depositor will be required to take one of the following courses of action:

- cure such breach or defect in all material respects;
- repurchase the affected TEL at the Purchase Price;
- replace the affected TEL with one or more Qualified Substitute TELs; or
- for certain breaches, reimburse the issuing entity for certain costs.

In addition, if the depositor has been notified of, or itself has discovered, that the interest on any TEL is includable in the gross income of the certificateholders for federal income tax purposes, the depositor shall purchase such TEL from the issuing entity at the Purchase Price.

If the depositor replaces an affected TEL with one or more Qualified Substitute TELs, then it will be required to pay to the issuing entity the amount, if any, by which—

- the price at which it would have had to purchase the removed TEL, as described in the second bullet point of the preceding paragraph, exceeds
- the Stated Principal Balance of the Qualified Substitute TEL as of the due date during the month that it is added to the issuing entity.

Any of the following document defects with respect to an underlying mortgage loan will be conclusively presumed to materially and adversely affect the interests of a class of certificateholders:

- the absence from the mortgage file of the original signed governmental note, unless the mortgage file contains a signed lost note affidavit, indemnity and endorsement;
- the absence from the mortgage file of a copy of the signed mortgage;
- the absence from the mortgage file of the original or copy of the lender's title insurance policy (together with all endorsements or riders that were issued with or subsequent to the issuance of such policy), or, if the policy has not yet been issued, a binding written commitment (including a pro forma or specimen title insurance policy, which has been accepted or approved in writing by the related title insurance company) relating to the underlying mortgage loan;

- the absence from the mortgage file of the originals or copies of any intervening assignments or endorsements required to create an effective assignment to the trustee on behalf of the issuing entity; or

- the absence from the mortgage file of any required original letter of credit (unless such original has been delivered to the master servicer and a copy of such letter of credit is part of the mortgage file); provided that such defect may be cured by providing a substitute letter of credit or a cash reserve.

This obligation to cure, repurchase, substitute one or more Qualified Substitute TELs or reimburse the issuing entity will constitute the sole remedies available to the certificateholders and the trustee for any defect in a mortgage file or any breach on the part of the depositor of its representations or warranties regarding the TELs.

Changes in TEL Pool Characteristics

The description in this offering circular supplement of the TEL pool is based on the TEL pool as it is expected to be constituted at the time the offered certificates are issued, with adjustments for the monthly debt service payments due on the TELs on or before the Cut-off Date. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the TEL pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the TEL pool prior to the issuance of the offered certificates, unless including those TELs would materially alter the characteristics of the TEL pool as described in this offering circular supplement. We believe that the information in this offering circular supplement will be generally representative of the characteristics of the TEL pool as it will be constituted at the time the offered certificates are issued. However, the range of mortgage interest rates and maturities, as well as the other characteristics of the TELs described in this offering circular supplement, may vary, and the actual initial TEL pool balance may be as much as 5% larger or smaller than the initial TEL pool balance specified in this offering circular supplement.

Certain Legal Aspects of the Underlying Mortgage Loans

The following discussion contains summaries of certain legal aspects related to underlying mortgage loans secured by mortgaged real properties located in Florida, Washington and Rhode Island, where mortgaged real properties that secure underlying mortgage loans that secure TELs collectively representing approximately 40.1%, 13.6% and 10.2%, respectively, of the initial TEL pool balance are located. The summaries are general in nature, do not purport to be complete and are qualified in their entirety by reference to the applicable federal and state laws governing the underlying mortgage loans.

Various states have imposed statutory prohibitions or limitations that limit the remedies of a mortgagee under a mortgage or a beneficiary under a deed of trust. The underlying mortgage loans are limited recourse loans and are, therefore, generally not recourse to the underlying borrowers but limited to the mortgaged real properties. Even if recourse is available pursuant to the terms of an underlying mortgage loan, certain states have adopted statutes which impose prohibitions against or limitations on such recourse. The limitations described below and similar or other restrictions in other jurisdictions where mortgaged real properties are located may restrict the ability of the master servicer or the special servicer, as applicable, to realize on the underlying mortgage loans and may adversely affect the amount and timing of receipts on the underlying mortgage loans.

Certain Legal Aspects of Mortgaged Real Properties Located in Florida. Mortgage loans involving real property in Florida are secured by mortgages and foreclosures are accomplished by judicial foreclosure. There is no power of sale in Florida. After an action for foreclosure is commenced and the lender secures a judgment, the final judgment will provide that the property be sold at a public sale at the courthouse (or on-line depending on the county) if the full amount of the judgment is not paid prior to the scheduled sale. Generally, the foreclosure sale must occur no earlier than 20 (but not more than 35) days after the judgment is entered. During this period, a notice of sale must be published once a week for two consecutive weeks in the county in which the property is located. There is no right of redemption after the filing of the clerk's certificate at the conclusion of the foreclosure sale. However, a certificate of title transferring title to the foreclosed property is not issued until 10 days after the foreclosure sale and challenges to the foreclosure sale are permitted within that 10-day period. Florida does not have a "one action rule" or "anti-deficiency legislation," and deficiency judgments are permitted to the extent not prohibited by the applicable loan documents. Subsequent to a foreclosure sale, however, a lender may be required to prove the value of the property sold as of the date of foreclosure sale in order to recover a deficiency. Further, other statutory provisions in Florida limit any deficiency judgment (if otherwise permitted) against a borrower following a

judicial sale to the excess of the final judgment amount (which generally equals the amount of outstanding debt plus attorneys' fees and other collection costs) over the fair market value of the property at the time of the judicial sale. In certain circumstances, the lender may have a receiver appointed.

Certain Legal Aspects of Mortgaged Real Properties Located in Washington. In Washington, it is most common to foreclose a deed of trust by non-judicial foreclosure. Non-judicial foreclosure is available if the deed of trust contains a power of sale, recites that the property is not used principally for agricultural purposes and if that statement is true either at the time the deed of trust is granted or at the time of foreclosure, names a trustee that maintains a street address in Washington where service of process may be made and where it maintains telephone service and a physical presence, and the deed of trust meets the other technical requirements of the Washington Deed of Trust Act. The non-judicial foreclosure process requires a statutory notice of default and, no earlier than 30 days thereafter, a subsequent statutory notice of sale at least 90 days prior to the scheduled foreclosure sale date. The notice of default must be mailed to the borrower and grantor and posted in a conspicuous place on the premises or, in lieu of posting, the same must be personally served on the borrower and grantor. The notice of sale must be recorded, mailed to the borrower, grantor and certain other affected parties, posted in a conspicuous place on the premises or served upon an occupant of the premises, and published twice during certain designated times in a local newspaper. The trustee's sale may not be held sooner than 190 days after the date of default. Foreclosure sales are by public auction with the property going to the highest bidder, who must pay in cash, except that the beneficiary may credit-bid up to the amount of the monetary obligations secured by the deed of trust. A foreclosure proceeding may be stopped and the deed of trust reinstated up until 11 days before the foreclosure sale if all defaults are cured, including payment of the entire amount due (other than any accelerated principal) and including all expenses incurred by the trustee as a result of the default.

Washington has a "one action" rule that prohibits non-judicial foreclosure during the pendency of any action that seeks satisfaction of an obligation secured by the deed of trust, with the exception of actions for the appointment of a receiver or, in the case of a deed of trust securing a commercial loan, actions to enforce any other lien or security interest granted to secure the obligation secured by the deed of trust.

Non-judicial foreclosure has the effect of satisfying all of the obligations secured by the deed of trust, including any cross collateralized obligations and any obligations of the borrower, grantor or guarantor contained in separate documents that are the "substantial equivalent" of obligations secured by the deed of trust. Limited exceptions to the "anti-deficiency" rule (with respect to a non-judicial trustee's sale under a deed of trust securing a commercial loan executed after June 11, 1998) allow post-foreclosure actions, including: (a) actions against the borrower or grantor generally within 1 year after the date of foreclosure to collect misapplied rents, insurance or condemnation proceeds, or to recover for a loss of property value caused by waste committed against the property, provided that statutory notices were timely given to such parties of the non-judicial foreclosure and (b) actions against a guarantor to collect a deficiency judgment, provided that statutory notices were timely given to the guarantor of the non-judicial foreclosure. A guarantor may petition the court to limit the amount of the deficiency based on a post-foreclosure determination of the fair market value of the property.

In Washington, a lender may elect to foreclose a deed of trust judicially as a mortgage and preserve the right to a deficiency judgment against the grantor. There is a 1-year redemption period from the date of sale following a judicial foreclosure. The redemption period may be reduced to 8 months if the mortgage declares in its terms that the property is not used principally for agricultural or farming purposes and, in the foreclosure complaint, the creditor waives any right to a deficiency judgment.

Certain Legal Aspects of Mortgaged Real Properties Located in Rhode Island. Foreclosure of the lien of a mortgage in Rhode Island typically is accomplished by a non-judicial sale under the statutory power of sale provision contained in the mortgage. Rhode Island mortgages may also be foreclosed by judicial proceedings or by foreclosure of rights of redemption by entry and possession, both of which are rarely used. Upon consummation of a foreclosure by the lender taking possession of the mortgaged property, the borrower has three years to redeem the property. In a non-judicial foreclosure accomplished by exercising the statutory power of sale, written notice of the time and place of the sale shall be given to the borrower at least 20 days prior to the first publication of notice of sale. Newspaper advertisement of the sale as prescribed by statute, containing certain required information, must be published for the time period prescribed in the mortgage, but subject to statutory minimum frequency of at least once a week for 3 successive weeks before the sale, with the first publication of notice of sale occurring at least 21 days before the sale date, inclusive of the day of first publication of the notice. The third publication of the notice of

sale shall be no fewer than 7 days before the original date of sale in the advertisement (including the date of the third publication), and no more than 14 days before the original date of sale in the advertisement. After such notice, the mortgagee may sell the real estate at public auction. A foreclosure sale may take place no more than 14 days from the date the third notice has been published, excluding the day of the third publication in the computation. Provided the foreclosing mortgagee is the holder of the mortgage being foreclosed at the commencement of foreclosure proceedings, a borrower of a commercial mortgage loan should have no right to challenge an assignment of mortgage duly recorded in the applicable land records at the commencement of foreclosure proceedings to contest the mortgagee's standing to foreclose. At the foreclosure sale, the borrower has the right to bid for and purchase the mortgaged property. After a sale pursuant to the statutory power of sale, the borrower has no statutory right to redeem the property.

DESCRIPTION OF THE CERTIFICATES

General

The certificates will be issued on the Closing Date pursuant to the Pooling Agreement. They will represent the entire beneficial ownership interest of the issuing entity. The assets of the issuing entity will include:

- the TELs;
- any and all payments under and proceeds of the TELs received after the Cut-off Date, in each case exclusive of payments of principal, interest and other amounts due on or before that date and exclusive of any fees paid or payable to Freddie Mac in connection with (i) any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling Agreement and (ii) the designation of an entity that has the right to form a successor borrower in connection with the defeasance of an underlying mortgage loan;
- the loan documents for the TELs;
- the issuing entity's interest in any REO Properties acquired with respect to Defaulted TELs; and
- those funds or assets as from time to time are deposited in the collection account described under "The Pooling Agreement—Collection Account" in this offering circular supplement, the special servicer's REO accounts described under "The Pooling Agreement—Realization Upon Mortgage Loans—REO Properties" in this offering circular supplement, the distribution account described under "—Distribution Account" below, the interest reserve account described under "—Interest Reserve Account" below or any servicing account (in the case of a servicing account, to the extent of the issuing entity's interest in that account).

The certificates will include the following classes:

- the class A-US and X-US certificates, which are the classes of certificates that are offered by this offering circular supplement and have the benefit of the Freddie Mac Guarantee; and
- the class B-US certificates, which are the classes of certificates that—
    1. will be retained or privately placed by Freddie Mac;
    2. are not offered by this offering circular supplement; and
    3. do not have the benefit of the Freddie Mac Guarantee.

The class A-US and B-US certificates are the certificates that will have principal balances (collectively, the "Principal Balance Certificates"). The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the assets of the issuing entity or, with respect to the class A-US certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates will be permanently reduced by any principal distributions actually made with

respect to the certificates on that distribution date, including any Balloon Guarantor Payment. See "—Distributions" below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the TELs and default-related and otherwise unanticipated issuing entity expenses. See "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

The class X-US certificates will not have a principal balance, and the holders of the class X-US certificates will not be entitled to receive distributions of principal. However, the class X-US certificates will have a notional amount for purposes of calculating the accrual of interest.

For purposes of calculating the accrual of interest as of any date of determination, the class X-US certificates will have a notional amount that is equal to the outstanding principal balance of the class A-US certificates.

In general, outstanding principal balances and notional amounts will be reported on a class-by-class basis. In order to determine the outstanding principal balance or notional amount of any of the offered certificates from time to time, you may multiply the original principal balance or notional amount of that certificate as of the Closing Date, as specified on the face of that certificate, by the then-applicable certificate factor for the relevant class. The certificate factor for any class of certificates, as of any date of determination, will equal a fraction, expressed as a percentage, the numerator of which will be the then-outstanding principal balance or notional amount of that class, and the denominator of which will be the original principal balance or notional amount of that class. Certificate factors will be reported monthly in the certificate administrator's report.

Registration and Denominations

The offered certificates will be issued, held and transferable in book-entry form on the Depository Trust Company ("DTC") System. DTC or its nominee is the holder of each class of the offered certificates. As an investor in certificates, you are not the Holder. You ordinarily must hold the offered certificates through one or more financial intermediaries. You may exercise your rights as an investor only through the Holder of your offered certificates, and we may treat the Holder as the absolute owner of your certificates. For the offered certificates, the term "Holder" means DTC or its nominee. We refer to the offered certificates held in book-entry form as "Book-Entry Offered Certificates." We refer to the offered certificates held in definitive form as "Definitive Offered Certificates." See "The Certificates—Form, Holders and Payment Procedures—Holders of Guaranteed Certificates" in the accompanying Offering Circular.

Class A-US certificates will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. Class X-US certificates will be issued, and may be held and transferred, in minimum original notional principal amounts of $100,000 and additional increments of $1.

DTC

You will hold your offered certificates through DTC, if you are a participating organization, or indirectly through organizations that are participants in the applicable system ("Participants"). DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and to facilitate the clearance and settlement of securities transactions between Participants through electronic computerized book-entries, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants").

Transfers between Participants will occur in accordance with DTC rules. Certificateholders who are not Participants or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, such offered certificates may do so only through Participants and Indirect Participants. In addition, holders of offered certificates in global form will receive all distributions of principal from the certificate administrator through the Participants who in turn will receive them from DTC. Under a book-entry format, holders of such offered

certificates may experience some delay in their receipt of payments, since such payments will be forwarded by the certificate administrator to Cede & Co., as nominee for DTC. DTC will forward such payments to its Participants, which thereafter will forward them to Indirect Participants or such certificateholders.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC is required to make book-entry transfers of offered certificates in global form among Participants on whose behalf it acts with respect to such offered certificates and to receive and transmit distributions of principal of such offered certificates. Participants and Indirect Participants with which the certificateholders have accounts with respect to such offered certificates similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective holders of such offered certificates. Accordingly, although such certificateholders will not possess the offered certificates, the Rules provide a mechanism by which Participants will receive payments on such offered certificates and will be able to transfer their interest.

Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a holder of offered certificates in global form to pledge such offered certificates to persons or entities that do not participate in the DTC system, or to otherwise act with respect to such offered certificates, may be limited due to the lack of a physical certificate for such offered certificates.

DTC will take any action permitted to be taken by a holder of an offered certificate in global form under the Pooling Agreement only at the direction of one or more Participants to whose accounts with DTC such offered certificates are credited. DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of Participants whose holdings include such undivided interests.

Except as required by law, none of the depositor, Freddie Mac, the master servicer, the special servicer, the certificate administrator, the trustee or the placement agents will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the offered certificates held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

The information in this offering circular supplement concerning DTC and its book-entry systems, has been obtained from sources believed to be reliable, but we do not take any responsibility for the accuracy or completeness of that information.

Book-Entry Registration

The offered certificates offered and sold will be issued in the form of one or more global certificates, in fully registered form without interest coupons (the "Global Certificate"). The Global Certificate will be—

- deposited with the certificate administrator as custodian for DTC (in that capacity, the "DTC Custodian"), and

- registered in the name of a nominee of DTC for credit to the respective accounts of the owners of those offered certificates at DTC.

Subject to satisfaction of the conditions discussed under "—Restrictions" below, a beneficial interest in an class X-US certificates Rule 144A Global Certificate may be transferred to:

- a Qualified Institutional Buyer that takes delivery in the form of a beneficial interest in that Rule 144A Global Certificate; or

- an Institutional Accredited Investor that takes delivery in the form of Definitive Offered Certificates of the same class as that 144A Global Certificate.

So long as DTC or its nominee is the registered owner or holder of a Global Certificate, DTC or its nominee, as the case may be, will be considered the sole holder of that Global Certificate for all purposes under the Pooling Agreement. Participants will only be entitled to exercise rights with respect to the Book-Entry Offered Certificates credited to their DTC accounts through procedures established by DTC.

DTC's practice is to credit direct participants' accounts on the related distribution date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that date. Disbursement of those distributions by Participants to beneficial owners of Book-Entry Offered Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of each such Participant (and not of DTC, us or any trustee or servicer), subject to any statutory or regulatory requirements as may be in effect from time to time. Under a book-entry system, the beneficial owners of Book-Entry Offered Certificates may receive payments after the related distribution date.

The only holder of the Book-Entry Offered Certificates will be the nominee of DTC, and the beneficial owners of the Book-Entry Offered Certificates will not be recognized as certificateholders under the Pooling Agreement. Beneficial owners of the Book-Entry Offered Certificates will be permitted to exercise the rights of certificateholders under the Pooling Agreement only indirectly through the Participants, which in turn will exercise their rights through DTC.

DTC has advised us that it will take any action permitted to be taken by a holder of a Book-Entry Offered Certificate, including the presentation of Book-Entry Offered Certificates for exchange as described below, only at the direction of one or more Participants to whose DTC accounts interests in the related Global Certificates are credited, and only in respect of that portion of the aggregate principal amount of the Book-Entry Offered Certificates as to which each such Participant has given such direction.

Although DTC, has implemented the foregoing procedures in order to facilitate transfers of interests in the Global Certificates among Participants, it is under no obligation to perform or continue to comply with those procedures, and such procedures may be discontinued at any time. We, the trustee, the certificate administrator, the master servicer, the special servicer, the certificate registrar and the placement agents will not have any responsibility for the performance by DTC or its direct or indirect Participants of their respective obligations under the rules and procedures governing their operations.

The information in this offering circular supplement concerning DTC and its book-entry systems, has been obtained from sources believed to be reliable. However, neither we nor the placement agents take any responsibility for the accuracy or completeness of the information obtained from these sources.

Offered certificates initially issued in book-entry form will thereafter be issued as Definitive Offered Certificates to applicable beneficial owners or their nominees, rather than to DTC or its nominee, only if—

- we advise the certificate administrator in writing that DTC is no longer willing or able to properly discharge its responsibilities as depository with respect to those certificates and we are unable to locate a qualified successor, or

- we, at our option, elect to terminate the book-entry system through DTC with respect to those certificates.

Upon the occurrence of either of the events described in the preceding sentence, the certificate registrar will be required to notify, in accordance with DTC's procedures, all Participants (as identified in a listing of Participant accounts to which any Book-Entry Offered Certificates is credited) through DTC of the availability of definitive certificates with respect to the Book-Entry Offered Certificates. Upon surrender by DTC of the Book-Entry Offered Certificates, together with instructions for re-registration, the certificate administrator will execute, and the certificate registrar will authenticate and deliver, to the beneficial owners identified in those instructions the Definitive Offered Certificates to which they are entitled, and thereafter the holders of those Definitive Offered Certificates will be recognized as certificateholders under the Pooling Agreement.

Each beneficial owner is deemed by virtue of its acquisition of an interest in the Book-Entry Offered Certificates to agree to comply with the transfer requirements described under "—Restrictions" below.

To the extent that under the terms of the Pooling Agreement, it is necessary to determine whether any person is a beneficial owner of a Book-Entry Offered Certificate, the certificate administrator may make that determination based on a certificate of that person which must specify, in reasonable detail satisfactory to the certificate administrator, the principal balance of the Book-Entry Offered Certificate beneficially owned. However, the

certificate administrator may not knowingly recognize that person as a beneficial owner of a Book-Entry Offered Certificate if that person, to the actual knowledge of certain specified officers of the certificate administrator, acquired its interest in a Book-Entry Offered Certificate in violation of the transfer requirements described under "—Restrictions" below, or if that person's certification that it is a beneficial owner of a Book-Entry Offered Certificate is in direct conflict with information obtained by the certificate administrator from DTC and/or the Participants.

Restrictions

We describe below the general restrictions that are imposed on transfers of the class X-US certificates and interests in the class X-US certificates. Counsel should be consulted as to the applicable requirements to be complied with in connection with any disposition of the class X-US certificates or any interest in the class X-US certificates. The class X-US certificates bear legends referring to those restrictions and, because of those restrictions, no secondary trading market for the class X-US certificates is likely to develop. Accordingly, you may be required to bear the risks of your investment for an indefinite period of time.

Securities Law Restrictions. We have not registered or qualified the class X-US certificates, or the offering of the class X-US certificates pursuant to this offering circular supplement, under the Securities Act or any applicable state or foreign securities laws. Accordingly, neither the class X-US certificates nor any interests in the class X-US certificates may be reoffered, resold, pledged or otherwise transferred unless:

- those certificates are registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state or foreign securities laws; or

- those certificates or interests in those certificates, as the case may be, are reoffered, resold, pledged or otherwise transferred in transactions that are exempt from those registration and qualification requirements and—

  (A) if the beneficial owner desiring to effect the transfer holds, and the prospective transferee is to take delivery in the form of, a beneficial interest in the Rule 144A Global Certificate, the beneficial owner desiring to effect the transfer has received a certification from the prospective transferee substantially in the form attached as Exhibit F-2 to this offering circular supplement (which relates to sales to Qualified Institutional Buyers in reliance on Rule 144A);

  (B) if the beneficial owner desiring to effect the transfer holds a Definitive Certificate, but the prospective transferee is to take delivery in the form of a beneficial interest in the Rule 144A Global Certificate, the certificate registrar and the certificate administrator have received—

    (i) a certification from the beneficial owner desiring to effect the transfer substantially in the form attached as Exhibit F-1 to this offering circular supplement (which relates to sales to Qualified Institutional Buyers in reliance on Rule 144A),

    (ii) a certification from the prospective transferee substantially in the form attached as Exhibit F-2 to this offering circular supplement (which relates to sales to Qualified Institutional Buyers in reliance on Rule 144A), and

    (iii) such written orders and instructions as are required under the applicable procedures of DTC to debit and credit the relevant accounts of Participants by the appropriate denominations in such Global Certificates; and

  (C) if any prospective transferee is to take delivery in the form of a Definitive Certificate, the certificate registrar and the certificate administrator have received—

    (i) a certification from the beneficial owner desiring to effect the transfer substantially in the form attached as Exhibit F-1 to this offering circular supplement,

    (ii) a certification from the prospective transferee substantially in the form attached as Exhibit F-3 to this offering circular supplement, and

(iii) if applicable, such written orders and instructions as are required under the applicable procedures of DTC to debit and credit the relevant accounts of Participants by the appropriate denominations in any Rule 144A Global Certificates.

If any transferee pursuant to clauses (A) or (B) above does not, in connection with the subject transfer, deliver to the transferor the applicable certification described in such clause, then the transferee will be deemed to have represented and warranted that all the certifications set forth in the applicable certification are, with respect to the subject transfer, true and correct.

Any holder or beneficial owner of the class X-US certificates desiring to effect a sale, pledge or other transfer of that certificate or any interest in that certificate will be obligated to indemnify the depositor, the placement agents, the trustee, the certificate administrator, the other parties to the Pooling Agreement and the certificate registrar against any liability that may result if the sale, pledge or other transfer is not exempt from registration and/or qualification under the Securities Act and applicable state and foreign securities laws or is not made in accordance with such federal, state and foreign laws and the provisions of Section 5.02 of the Pooling Agreement.

ERISA Restrictions. No transfer of the class X-US certificates or any interest in the class X-US certificates may be made—

- to any Plan or any person who is directly or indirectly acquiring the class X-US certificates or interest in the class X-US certificates on behalf of, as named fiduciary of, as trustee of, or with assets of a Plan; or

- to any employee benefit plan or arrangement that is not a Benefit Plan Investor but that is subject to Similar Law or any person who is directly or indirectly acquiring the class X-US certificates or interest in the class X-US certificates on behalf of, as named fiduciary of, as trustee of, or with assets of such a plan subject to Similar Law unless its acquisition and holding of such class X-US certificate or interest in such class X-US certificate would not constitute or result in a non-exempt violation of Similar Law.

See "Certain ERISA Considerations" in this offering circular supplement.

Distribution Account

General. The certificate administrator must establish and maintain an account in which it will hold funds pending their distribution on the certificates and from which it will make those distributions. That distribution account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling Agreement. Funds held in the distribution account may be held in cash or, at the certificate administrator's risk, invested in Permitted Investments. Subject to the limitations in the Pooling Agreement, any interest or other income earned on funds in the distribution account will be paid to the certificate administrator as additional compensation.

Deposits. On the Business Day prior to each distribution date (the "Remittance Date"), the master servicer will be required to remit to the certificate administrator for deposit in the distribution account the following funds:

- All payments and other collections on the TELs and any REO Properties on deposit in the collection account as of close of business on the second Business Day prior to the Remittance Date, exclusive of any portion of those payments and other collections that represents one or more of the following:

  1. monthly debt service payments due on a due date subsequent to the end of the related Collection Period;

  2. payments and other collections received after the end of the related Collection Period;

  3. amounts that are payable or reimbursable from the collection account to any person other than the certificateholders, in accordance with the terms of the Pooling Agreement, including—

     (i) amounts payable to the master servicer (or a sub-servicer), the special servicer, the Approved Directing Certificateholder (if any) or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, master servicer surveillance fees, special servicer surveillance fees, workout

fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees, defeasance fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;

(ii) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;

(iii) amounts payable in reimbursement of outstanding advances, together with interest on those advances; and

(iv) amounts payable with respect to other issuing entity expenses including, without limitation, fees, expenses and indemnities of the trustee and the certificate administrator/custodian (including interest on such amounts, if applicable, and subject to the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap and the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, as applicable);

4. net investment income on the funds in the collection account; and

5. amounts deposited in the collection account in error.

- Any advances of delinquent monthly debt service payments made by the master servicer with respect to that distribution date.
- Any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period.

See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling Agreement—Collection Account" and "—Servicing and Other Compensation and Payment of Expenses" in this offering circular supplement.

With respect to each distribution date that occurs during March (or February, if the related distribution date is the final distribution date), the certificate administrator will be required to transfer from the interest reserve account, which we describe under "—Interest Reserve Account" below, to the distribution account the interest reserve amounts that are then being held in that interest reserve account with respect to the TELs that accrue interest on an Actual/360 Basis.

The certificate administrator will be authorized, but will not be obligated, to invest or direct the investment of funds held in the distribution account and the interest reserve account in Permitted Investments. It will be—

- entitled to retain any interest or other income earned on those funds; and
- required to cover any losses of principal of those investments from its own funds, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling Agreement.

Withdrawals. The certificate administrator may from time to time make withdrawals from the distribution account for any of the following purposes without regard to the order below:

- to pay itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under "The Pooling Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this offering circular supplement;

- to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;
- (i) to reimburse the Guarantor for any unreimbursed Balloon Guarantor Payment, together with any related Timing Guarantor Interest, from collections on any Balloon Loan as to which any such Balloon Guarantor Payment was made (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts) and (ii) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of an underlying mortgage loan solely to the extent that the party entitled to any such amount has already been paid such amount from other collections on such underlying mortgage loan and the original payment of such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);
- to pay the Guarantor the Guarantee Fee;
- without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under "The Pooling Agreement—Certain Indemnities" in this offering circular supplement;
- to pay for any opinions of counsel required to be obtained in connection with any amendments to the Pooling Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Pooling Agreement and, if applicable, to pay for the fees of the trustee for confirming the special servicer's determination of Fair Value of a Defaulted TEL;
- to pay any federal, state and local taxes imposed on the issuing entity, its assets and/or transactions, together with all incidental costs and expenses, including such taxes, that are required to be borne by the issuing entity as described under "The Pooling Agreement—Realization Upon Mortgage Loans—REO Properties" in this offering circular supplement;
- with respect to each distribution date during February of any year and each distribution date during January of any year that is not a leap year (unless, in either case, the related distribution date is the final distribution date), to transfer to the interest reserve account the interest reserve amounts required to be so transferred in that month with respect to the TELs that accrue interest on an Actual/360 Basis, as described under "—Interest Reserve Account" below; and
- to pay any amounts deposited in the distribution account in error to the person entitled to them.

On each distribution date, all amounts on deposit in the distribution account, exclusive of any portion of those amounts that are to be withdrawn for the purposes contemplated in the prior paragraph, will be applied by the certificate administrator on each distribution date to make distributions on the certificates and to the Guarantor (with respect to the Guarantor Reimbursement Amounts and Guarantor Reimbursement Interest Amounts). Generally, for any distribution date, such amounts will be distributed to certificateholders in two separate components:

- those funds, referred to in this offering circular supplement as the Available Distribution Amount, which will be paid to the holders of all the certificates and the Guarantor, who is entitled to the Guarantee Fee, as described under "—Distributions—Priority of Distributions" below; and
- the portion of those funds that represent Static Prepayment Premiums and Yield Maintenance Charges collected on the TELs during the related Collection Period, which will be paid to the holders of the class A-US and X-US certificates, as described under "—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" below.

Interest Reserve Account

The certificate administrator must maintain one or more accounts or subaccounts in which it will hold the interest reserve amounts described below with respect to the TELs that accrue interest on an Actual/360 Basis. That interest reserve account must be maintained in a manner and with a depository institution that satisfies NRSRO standards for securitizations similar to the one involving the certificates.

During January, except in a leap year, and February of each calendar year (unless, in either case, the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the distribution account and deposit in the interest reserve account the interest reserve amount with respect to each of the TELs that accrue interest on an Actual/360 Basis and for which the monthly debt service payment due in that month was either received or advanced. In general, the "interest reserve amount" for each of those TELs will equal one day's interest accrued at the related Net Mortgage Pass-Through Rate on the Stated Principal Balance of that TEL as of the end of the related Collection Period.

During March of each calendar year (or February, if the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the interest reserve account and deposit in the distribution account any and all interest reserve amounts then on deposit in the interest reserve account with respect to the TELs that accrue interest on an Actual/360 Basis. All interest reserve amounts that are so transferred from the interest reserve account to the distribution account will be included in the Available Distribution Amount for the distribution date during the month of transfer.

The funds held in the interest reserve account may be held in cash or, at the risk of the certificate administrator, invested in Permitted Investments. Subject to the limitations in the Pooling Agreement, any interest or other income earned on funds in the interest reserve account may be withdrawn from the interest reserve account and paid to the certificate administrator as additional compensation.

The certificate administrator will be required to deposit in the interest reserve account the amount of any losses of principal arising from investments of funds held in the interest reserve account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the interest reserve account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling Agreement. However, this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the depository institution or trust company holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

Fees and Expenses

The amounts available for distribution on the certificates on any distribution date will generally be net of the following amounts which accrue at the fee rates shown and are payable to the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the Guarantor or the Approved Directing Certificateholder (if any), as applicable:

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	master servicing fee: the Stated Principal Balance of each TEL multiplied by 0.04000% *per annum* (calculated using the same interest accrual basis of such TEL) sub-servicing fee: the Stated Principal Balance of each TEL multiplied by the applicable sub-servicing fee rate ranging from 0.00000% *per annum* to 0.17000% *per annum* (calculated using the same interest accrual basis of such TEL)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01750% *per annum* (calculated using the same interest accrual basis of such Surveillance Fee Mortgage Loan) (subject to any applicable sub-servicer's entitlement to a portion of the master servicer surveillance fee equal to 0.01000% *per annum* multiplied by the Stated Principal Balance of each such Surveillance Fee Mortgage Loan pursuant to the applicable Sub-Servicing Agreement as described in "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses" in this offering circular supplement)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	• all late payment fees and Default Interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances with respect to the related TELs	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	• 60% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder or 100% of such fees if the directing certificateholder is not an Approved Directing Certificateholder	from time to time	the related fee
	• 100% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that do not require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement)	from time to time	the related fee
	• all Transfer Processing Fees collected on or with respect to any non-Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement)	from time to time	the related fee
	• 100% of all defeasance fees required by the loan documents	from time to time	the related fee
	• all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts	monthly	investment income
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.25000% *per annum* (calculated using the same interest accrual basis as such TEL)	monthly	general collections

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Special Servicer Surveillance Fee / Special Servicer	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01294% *per annum* (calculated using the same interest accrual basis of such Surveillance Fee Mortgage Loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Workout Fee / Special Servicer	1.0% of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.0% of each recovery of net Liquidation Proceeds or proceeds from a full, partial or discounted payoff, except as specified under "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses" in this offering circular supplement	upon receipt of Liquidation Proceeds	the related Liquidation Proceeds
Additional Special Servicing Compensation / Special Servicer	• all late payment fees and net Default Interest on Specially Serviced Mortgage Loans not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related TELs	from time to time	the related fee
	• 100% of commercially reasonable fees actually paid by the related underlying borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans	from time to time	the related fee
	• 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans when received from the underlying borrower for such purpose	from time to time	the related fee
	• all investment income received on funds in any REO account	from time to time	investment income
Fees / Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder	40% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Trustee Fee / Trustee	0.00200% *per annum* multiplied by the Stated Principal Balance of the TELs (calculated using the same interest accrual basis of such TEL), subject to a minimum combined trustee fee and certificate administrator fee of $5,000 *per annum*, payable in equal monthly installments	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.00800% *per annum* multiplied by the Stated Principal Balance of the TELs (calculated using the same interest accrual basis of such TEL), subject to a minimum combined trustee fee and certificate administrator fee of $5,000 *per annum*, payable in equal monthly installments	monthly	general collections
Guarantee Fee / Guarantor	0.56000% *per annum* multiplied by the outstanding principal balance of the class A-US certificates (calculated on a 30/360 Basis)	monthly	general collections
MHC Tenant Protections Fee / Guarantor	any MHC Tenant Protections Fees collected	from time to time	the related fee
Affordability Noncompliance Fees / Guarantor	any Affordability Noncompliance Fees collected	from time to time	the related fee
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% *per annum* multiplied by the Stated Principal Balance of the TELs (calculated using the same interest accrual basis as each TEL)	monthly	general collections
Expenses			
Servicing Advances / Master Servicer, Special Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on Servicing Advances / Master Servicer, Special Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Master Servicer, Special Servicer and Freddie Mac	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

General. On each distribution date, the certificate administrator will, subject to the applicable available funds and the exception described in the next sentence, make all distributions required to be made on the certificates on that date to the holders of record as of the record date, which will be the close of business on the last Business Day of the calendar month preceding the month in which those distributions are to be made. The final distribution on any offered certificate, however, will be made only upon presentation and surrender of that certificate at the location to be specified in a notice of the pendency of that final distribution.

Distributions made to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class.

Interest Distributions. All of the classes of certificates will bear interest.

During each Interest Accrual Period, interest will accrue on a 30/360 Basis based on:

- the pass-through rate with respect to that class for that Interest Accrual Period; and
- the outstanding principal balance or notional amount, as the case may be, of that class outstanding immediately prior to the related distribution date.

On each distribution date, subject to the Available Distribution Amount for that date and the distribution priorities described under "—Priority of Distributions" below and, in the case of the offered certificates, subject to the Freddie Mac Guarantee, the holders of each interest-bearing class of certificates will be entitled to receive—

- the total amount of interest accrued during the related Interest Accrual Period with respect to that class of certificates, reduced (to not less than zero) by
- the total portion of any Net Aggregate Prepayment Interest Shortfall for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of certificates do not receive all of the interest to which they are entitled on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates, subject to the Available Distribution Amount for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the class A-US, X-US and B-US certificates based on the amount of interest to which such classes are entitled for such distribution date based on their respective pass-through rates. However, such Net Aggregate Prepayment Interest Shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

Calculation of Pass-Through Rates. The pass-through rate for each interest-bearing class of certificates for the initial Interest Accrual Period is identified in the table on page 14. However, the initial pass-through rate identified in the table on page 14 with respect to the class X-US certificates is approximate.

The pass-through rate for the class A-US certificates for each Interest Accrual Period will remain fixed at the initial pass-through rate for such class shown on page 14.

The pass-through rate for the class B-US certificates for each Interest Accrual Period will equal the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date (*provided*, that in no event will such pass-through rate be less than zero).

The *per annum* pass-through rate for the class X-US certificates for each distribution date will equal the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date minus the Guarantee Fee Rate, over (ii) the pass-through rate in effect during the related Interest Accrual Period for the class A-US certificates (*provided*, that in no event will such pass-through rate be less than zero).

The notional amount of the class X-US certificates for each distribution date will equal the outstanding principal balance of the class A-US certificates immediately prior to any date of determination.

Principal Distributions. Subject to the Available Distribution Amount and the distribution priorities described under "—Priority of Distributions" below, the total amount of principal payable with respect to the Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for that distribution date.

In general, subject to the Available Distribution Amount and the distribution priorities described under "—Priority of Distributions" below, the total amount of principal to which the holders of the class A-US certificates will be entitled on each distribution date will, in the case of each of those classes, generally equal:

- in the case of the class A-US certificates, an amount (not to exceed the outstanding principal balance of the class A-US certificates immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and

- in the case of the class B-US certificates, an amount (not to exceed the outstanding principal balance of the class B-US certificates immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date (exclusive of any distributions of principal to which the holders of the class A-US certificates are entitled on such distribution date as described in the preceding bullet point), until the outstanding principal balance of such class of certificates is reduced to zero.

While the class A-US certificates are outstanding, no portion of the Principal Distribution Amount for any distribution date will be allocated to the class B-US certificates. In no event will the holders of the class B-US certificates be entitled to receive any distributions of principal until the outstanding principal balance of the class A-US certificates is reduced to zero. Because of losses on the TELs and/or default-related or other unanticipated issuing entity expenses, the outstanding principal balance of the class B-US certificates could be reduced to zero at a time when the class A-US certificates remain outstanding.

Following the payment in full of the outstanding principal balance of the class A-US certificates, the Principal Distribution Amount for each distribution date will be allocated to the class B-US certificates (following reimbursement to Freddie Mac of any Guarantor Reimbursement Amounts and any Guarantor Reimbursement Interest Amounts) in an amount up to the lesser of the portion of the Principal Distribution Amount that remains unallocated and the outstanding principal balance of the class B-US certificates immediately prior to that distribution date.

If the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on the TELs (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on the TELs. See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this offering circular supplement.

Loss Reimbursement Amounts. As discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below, the outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If that occurs, then, subject to the Freddie Mac Guarantee in the case of the class A-US certificates and the Available Distribution Amount for each subsequent distribution date and the priority of distributions described below, the holders of that class will be entitled to be reimbursed for the amount of that reduction, without interest. References to "loss reimbursement amount" in this offering circular supplement mean, in the case of any class of Principal Balance Certificates, for any distribution date, the total amount to which the holders of that class are entitled as reimbursement for all previously unreimbursed reductions, if any, made in the outstanding principal balance of that class on all prior distribution dates as discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of offered certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of offered certificates for such distribution date to the certificate administrator which will be required to pay such amount directly to the holders of such class of certificates. Any Guarantor Payment made to the class A-US certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses, including those resulting from Additional Issuing Entity Expenses) will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the class X-US (with respect to a Guarantor Payment made to the class A-US certificates). The Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment fees or charges related to the TELs or underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X-US certificates following a reduction in their notional amounts resulting from a reduction of the outstanding principal balance of the class A-US certificates.

In addition, Freddie Mac will be entitled to the Guarantee Fee. The Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.

Priority of Distributions. On each distribution date, the certificate administrator will apply the Available Distribution Amount for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount:

Order of Distribution	Recipient	Type and Amount of Distribution
1st	Class A-US and X-US	Interest up to the total interest distributable on those classes (including accrued and unpaid interest from prior Interest Accrual Periods), *pro rata* based on the respective entitlements of those classes to interest at their respective pass-through rates
2nd	Class A-US	Principal up to the total principal distributable on the class A-US certificates, until the outstanding principal balance of such class has been reduced to zero
3rd	Class A-US	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amount, if any, for such class
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class A-US or X-US certificates, other than Guarantor Timing Reimbursement Amounts
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class A-US certificates

Order of Distribution	Recipient	Type and Amount of Distribution
6th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the class A-US and X-US certificates
7th	Class B-US	Interest up to the total interest distributable on the class B-US certificates (including accrued and unpaid interest from prior Interest Accrual Periods), based on the entitlement of that class to interest at its pass-through rate
8th	Class B-US	Principal up to the total principal distributable on the class B-US certificates, until the outstanding principal balance of such class has been reduced to zero
9th	Class B-US	Reimbursement up to the loss reimbursement amount for the class B-US certificates

However, payments on the class A-US and X-US certificates will be covered by the Freddie Mac Guarantee, to the extent described in this offering circular supplement.

Subordination. As and to the extent described in this offering circular supplement, the rights of holders of the class B-US certificates to receive distributions of amounts collected or advanced on the TELs will be subordinated to the rights of holders of the class A-US and X-US certificates. This subordination is intended to enhance the likelihood of timely receipt by the holders of the class A-US and X-US certificates of the full amount of all interest payable in respect of such certificates on each distribution date, and the ultimate receipt by holders of the class A-US certificates of principal in an amount equal to the outstanding principal balance of such certificates, which subordination will be accomplished by the application of the Available Distribution Amount on each distribution date in accordance with the order of priority described above under "—Priority of Distributions" and by the allocation of Realized Losses (including as a result of Additional Issuing Entity Expenses) as described below under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses."

Allocation to the class A-US certificates, for so long as they are outstanding, of the entire Principal Distribution Amount for each distribution date will generally have the effect of reducing the outstanding principal balance of the class A-US certificates at a faster rate than would be the case if principal payments were allocated *pro rata* to both classes of Principal Balance Certificates. Thus, as principal is distributed to the holders of the class A-US certificates, the percentage interest in the issuing entity evidenced by such class will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the class B-US certificates, thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the class A-US certificates by the class B-US certificates.

Distributions of Static Prepayment Premiums and Yield Maintenance Charges. If any Static Prepayment Premium or Yield Maintenance Charge is collected during any particular Collection Period in connection with the prepayment of any of the TELs, the certificate administrator will be required to distribute that Static Prepayment Premium or Yield Maintenance Charge on the distribution date corresponding to that Collection Period, as follows:

- to the holders of any class A-US certificates, an amount equal to the product of:

    1. the amount of the applicable Static Prepayment Premium or Yield Maintenance Charge, multiplied by;

    2. a fraction, not greater than one or less than zero, the numerator of which is equal to the excess, if any, of the pass-through rate for the class A-US certificates for the related Interest Accrual Period, over the relevant discount rate, and the denominator of which is equal to the excess, if any, of the mortgage interest rate for the prepaid underlying mortgage loan, over the relevant discount rate (*provided* that if the relevant discount rate is greater than or equal to the mortgage interest rate for the prepaid underlying mortgage loan, then the fraction will equal zero; *provided*, further that if such discount rate is greater than the mortgage interest rate for the prepaid underlying mortgage loan, but is less than the pass-through rate on such class, then the fraction will be one), multiplied by;

    3. a fraction, not greater than one or less than zero, the numerator of which is equal to the total distributions of principal to be made with respect to the class A-US certificates on such distribution

date from that portion of the total Principal Distribution Amount for that date, and the denominator of which is equal to the total amount distributed as principal to the class A-US and B-US certificates for such distribution date; and

- any portion of such Static Prepayment Premium or Yield Maintenance Charge that may remain after any distribution(s) contemplated by the prior bullet point will be distributed to the holders of the class X-US certificates.

For purposes of the foregoing, the relevant discount rate will be, with respect to an underlying mortgage loan that contains provisions for the computation of a Yield Maintenance Charge (whether or not such underlying mortgage loan provides that it is prepayable with a Yield Maintenance Charge), the same discount rate that would have been used to calculate the Yield Maintenance Charge for such underlying mortgage loan during the Yield Maintenance Period (adjusted, with respect to Static Prepayment Premiums, to reflect the remaining Static Prepayment Premium Period instead of the remaining Yield Maintenance Period), or, with respect to an underlying mortgage loan that does not contain provisions for the computation of a Yield Maintenance Charge, the same yield or discount rate to be used in calculating any Yield Maintenance Charge in the current published form of multifamily note applicable to Freddie Mac's conventional loan program entitled "Multifamily Note Fixed Rate Yield Maintenance Only" or other similar multifamily note published by Freddie Mac.

As described under "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses" in this offering circular supplement, if any Yield Maintenance Charge or Static Prepayment Premium is collected in connection with a liquidation of an underlying mortgage loan or REO Property, a liquidation fee may be payable on the amount collected. In such cases, the formulas described above for allocating any Yield Maintenance Charges and Static Prepayment Premiums to any particular class of certificates will be applied to the prepayment consideration in question, net of any liquidation fee payable therefrom.

We do not make any representation as to—

- the enforceability of any provision of the TELs requiring the payment of any prepayment consideration; or
- the collectability of that prepayment consideration.

See "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions" in this offering circular supplement.

In no event will the holders of any offered certificates receive any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration in connection with any repurchase of an underlying mortgage loan as described under "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement. In addition, the Freddie Mac Guarantee excludes the payment of any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration.

Treatment of REO Properties

Although any mortgaged real property may be acquired by the issuing entity through foreclosure, deed-in-lieu of foreclosure or otherwise, the related underlying mortgage loan will be treated as having remained outstanding until the REO Property is liquidated for purposes of determining—

- distributions on the certificates;
- allocations of Realized Losses (including those resulting from Additional Issuing Entity Expenses) to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling Agreement.

In connection with these determinations, the related underlying mortgage loan will be taken into account when determining the Weighted Average Net Mortgage Pass-Through Rate and the Principal Distribution Amount for each distribution date.

Operating revenues and other proceeds from an REO Property will be applied—

- *first*, to pay, or to reimburse the master servicer, the special servicer, the certificate administrator and/or the trustee for the payment of, any costs and expenses incurred in connection with the operation and disposition of the REO Property, and

- *thereafter*, as collections of principal, interest and other amounts due on the related underlying mortgage loan.

To the extent described under "—Advances of Delinquent Monthly Debt Service Payments" below, the master servicer and the trustee will be required to advance (subject to a nonrecoverability determination) delinquent monthly debt service payments with respect to each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property, in all cases as if that underlying mortgage loan had remained outstanding.

Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses

As a result of Realized Losses (including those resulting from the application of principal collections on the TELs to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the Principal Balance Certificates could exceed the total Stated Principal Balance of the TELs. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the following classes of certificates are to be sequentially reduced in the following order, until the total outstanding principal balance of those classes of certificates equals the total Stated Principal Balance of the TELs that will be outstanding immediately following such distribution date; *provided* that the total Stated Principal Balance of the TELs will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the TELs previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated TELs, as described under "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses" in this offering circular supplement, other than any such amounts previously used to reimburse advances with respect to mortgage loans that have since become liquidated loans, that will be outstanding immediately following that distribution date.

Order of Allocation	Class
1st	B
2nd	A

The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses (including those resulting from Additional Issuing Entity Expenses) that caused the particular mismatch in balances between the TELs and those classes of Principal Balance Certificates. However, Freddie Mac will be required under the Freddie Mac Guarantee to pay any holder of class A-US certificates an amount equal to any such loss allocated to such class A-US certificates as described under "—Distributions—Freddie Mac Guarantee" above.

The loss, if any, in connection with the liquidation of a Defaulted TEL or related REO Property will generally be an amount equal to the excess, if any, of:

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such liquidation occurred, exclusive, however, of any portion of that interest that represents Default Interest, and

- all related unreimbursed Servicing Advances (with interest) and unpaid liquidation expenses, over

- the total amount of Liquidation Proceeds, if any, recovered in connection with the liquidation that are available to pay interest (other than Default Interest) on and principal of the underlying mortgage loan.

If any portion of the debt due under any TEL is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the special servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related underlying borrower, the amount forgiven, other than Default Interest, also will be treated as a Realized Loss.

The following items, to the extent that they are paid out of collections on the TEL pool (other than late payment charges and/or Default Interest collected on the TELs) in accordance with the terms of the Pooling Agreement, are some examples of Additional Issuing Entity Expenses:

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;
- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;
- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the TELs and underlying mortgage loans and the administration of the other assets of the issuing entity;
- any unanticipated expenses of the issuing entity, including—

    1. any reimbursements and indemnifications to the trustee, the custodian, the certificate administrator and various related persons and entities, as described under "The Pooling Agreement—Certain Indemnities" in this offering circular supplement,

    2. any reimbursements and indemnification to the master servicer, the special servicer, the depositor, Freddie Mac (in its capacity as servicing consultant) and various related persons and entities, as described under "The Pooling Agreement—Certain Indemnities" in this offering circular supplement, and

    3. any U.S. federal, state and local taxes, and tax-related expenses, payable out of assets of the issuing entity; and

- any amounts expended on behalf of the issuing entity to remediate an adverse environmental condition at any mortgaged real property securing a defaulted underlying mortgage loan that secures a Defaulted TEL, as described under "The Pooling Agreement—Realization Upon Mortgage Loans" in this offering circular supplement.

Late payment charges and Default Interest collected with respect to any underlying mortgage loan are to be applied to pay interest on any advances that have been or are being reimbursed with respect to that underlying mortgage loan. In addition, late payment charges and Default Interest collected with respect to any underlying Specially Serviced Mortgage Loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that Specially Serviced Mortgage Loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or, solely with respect to Specially Serviced Mortgage Loans, to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses, as applicable, will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each distribution date, a total amount of advances of principal and/or interest ("P&I Advances") generally equal to all scheduled monthly debt service payments, other than balloon payments (however, if Freddie Mac is acting as master servicer, this is subject to Freddie Mac's obligations as Guarantor to make a Balloon Guarantor payment), Default Interest, late payment charges, Yield Maintenance Charges or Static Prepayment Premiums, and assumed monthly debt service payments, in each case net of related master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the TELs, and
- were not paid by or on behalf of the related underlying borrowers or otherwise collected as of the close of business on the last day of the related Collection Period.

However, if it is determined that an Appraisal Reduction Amount exists with respect to any TEL, then the master servicer will reduce the interest portion, but not the principal portion, of each P&I Advance that it must make with respect to that TEL during the period that the Appraisal Reduction Amount exists. The interest portion of any P&I Advance required to be made with respect to any TEL as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that P&I Advance that would otherwise be required to be made for the applicable distribution date without giving effect to the Appraisal Reduction Amount, multiplied by
- a fraction—

    1. the numerator of which is equal to the Stated Principal Balance of the TEL, net of the Appraisal Reduction Amount, and

    2. the denominator of which is equal to the Stated Principal Balance of the TEL.

However, there will be no such reduction in any P&I Advance due to an Appraisal Reduction Event at any time after the outstanding principal balance of the class B-US certificates has been reduced to zero.

With respect to any distribution date, the master servicer will be required to make P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to any Third Party Master Servicer, the Guarantor will have the right to require the Third Party Master Servicer to remit out of its own funds to the collection account, an amount equal to all P&I Advances previously made out of the collection account and not previously repaid from collections on the TELs, and thereafter, the Third Party Master Servicer will be required to make P&I Advances solely out of its own funds.

To the extent that the master servicer fails to make a required P&I Advance and the trustee has actual knowledge of that failure, the trustee will be obligated to make that advance in accordance with the Pooling Agreement.

The master servicer and the trustee will each be entitled to recover any P&I Advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any P&I Advance that, in its judgment or in the special servicer's judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any P&I Advance with respect to any of the TELs (including any such advance that is a Workout-Delayed Reimbursement Amount) that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on the TELs after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such advance, a "Nonrecoverable P&I Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the TEL pool. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling Agreement—Collection Account" in this offering circular supplement. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the underlying borrower under the related underlying mortgage loan securing the related TEL, (iii) the related mortgaged real property in its "as-is" condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the TEL pool (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates on the related distribution date) prior to the

application of any other general collections on the TEL pool against such reimbursement. The special servicer's determination that a previously made or proposed P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance. Neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a P&I Advance is a Nonrecoverable P&I Advance. The special servicer will have no obligation to make any P&I Advances.

However, instead of obtaining reimbursement out of general collections on the TEL pool immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the TEL pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling Agreement if and to the extent that such Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the TEL pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling Agreement by any party to the Pooling Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling Agreement.

In addition, in the event that any P&I Advance or Servicing Advance with respect to a Defaulted TEL remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related underlying borrower under the terms of the modified loan documents (a "Workout-Delayed Reimbursement Amount"), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Advance), on a monthly basis, out of payments and other collections of principal on the TELs after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections on the TEL pool as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer and the trustee will each be entitled to receive interest on P&I Advances made by that party out of its own funds. That interest will accrue on the amount of each P&I Advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any P&I Advance on an underlying mortgage loan will be payable out of general collections on the TEL pool.

However, if a natural disaster, pandemic or other adverse event occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related relief agreement between Freddie Mac and the master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans (other than any Specially Serviced Mortgage Loan or REO Loan) for any forbearance period will not accrue interest under the Pooling Agreement for the duration of the related forbearance period and the related repayment period and such interest will instead be either an obligation of Freddie Mac under

the terms of the related relief agreement or the related underlying borrower pursuant to the terms of such underlying borrower's forbearance agreement as an Extension Expense. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related relief agreement or, in the event that any forbearance period or repayment period is extended, from the underlying borrower of the affected underlying mortgage loan as an Extension Expense pursuant to the terms of such underlying borrower's forbearance agreement and its amendment. In accordance with the Guidance, if the related underlying borrower fails to make any payment, including any Extension Expense, as and when due pursuant to the terms of the related forbearance agreement, such failure will constitute an event of default under the related underlying mortgage loan and such underlying mortgage loan will immediately become a Specially Serviced Mortgage Loan. Any P&I Advance, Servicing Advance or Extension Expense that remains outstanding (i) at the end of the related repayment period or (ii) at the time any such underlying mortgage loan becomes a Specially Serviced Mortgage Loan, will be deemed to be a P&I Advance, Servicing Advance or advance interest on such underlying mortgage loan, respectively, under the Pooling Agreement, and such P&I Advances, Servicing Advances and advance interest will be treated in the same manner as any other P&I Advance, Servicing Advance or advance interest under the Pooling Agreement, including, without limitation, with respect to the accrual of advance interest on any P&I Advances or Servicing Advances, the determination that any P&I Advance or Servicing Advance is a Nonrecoverable Advance and the sources and timing of recovery of such P&I Advances, Servicing Advances, Nonrecoverable Advances and advance interest.

Freddie Mac announced its servicing standard applicable to mortgaged real properties affected by COVID-19.

A monthly debt service payment will be assumed to be due with respect to:

- each underlying mortgage loan that is delinquent with respect to its balloon payment beyond the end of the Collection Period in which its maturity date occurs and as to which no arrangements have been agreed to for the collection of the delinquent amounts, including an extension of maturity; and
- each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property.

The assumed monthly debt service payment deemed due on any underlying mortgage loan described in the prior sentence will equal, for its maturity date (if applicable) and for each successive due date following the relevant event that it or any related REO Property remains part of the issuing entity, the sum of (i) the principal portion, if any, of the monthly debt service payment that would have been due on the underlying mortgage loan on the relevant date if the related balloon payment had not come due or the related mortgaged real property had not become an REO Property, as the case may be, and the underlying mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (ii) one month's interest on the Stated Principal Balance of the underlying mortgage loan at the related mortgage interest rate (but not including Default Interest).

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided in monthly reports prepared by the master servicer and the special servicer in accordance with the Pooling Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third Business Day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as set forth on Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the TELs and the related mortgaged real properties. Recipients will be deemed to have agreed to keep such information confidential. The statement to certificateholders will be required to detail the amount of taxable and tax-exempt income.

The master servicer will be required to provide the standard CREFC Investor Reporting Package® to the certificate administrator on a monthly basis for the TELs. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

To the extent that any related permitted subordinate mortgage debt is being serviced by the master servicer or the master servicer receives the necessary information from the applicable servicer of such permitted subordinate mortgage debt, and if not prohibited by the terms of the related permitted subordinate mortgage debt loan documents or any servicing agreement with respect to the related permitted subordinate mortgage debt (i) the master servicer will include information on such permitted subordinate mortgage debt in each CREFC® operating statement analysis report and (ii) if applicable CREFC® guidelines are revised to require information on subordinate mortgage debt to be included in other report or files in the CREFC Investor Reporting Package® that the master servicer is required to prepare and if Freddie Mac so requests, the master servicer will include information on such permitted subordinate mortgage debt in such additional report or files in the CREFC Investor Reporting Package® in accordance with such CREFC® guidelines as reasonably clarified by Freddie Mac. For the purposes of including information on permitted subordinate mortgage debt in reports or files as contemplated under the terms of the Pooling Agreement, the master servicer may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate any of the amounts and other information contained in), absent manifest error, on information provided to it by any other servicer of such permitted subordinate mortgage debt or by Freddie Mac.

Information Available Electronically. To the extent the "deal documents," "periodic reports," "additional documents" and "special notices" listed in the following bullet points are in the certificate administrator's possession and prepared by it or delivered to it in an electronic format, the certificate administrator will be required to make available to any Privileged Person via the certificate administrator's website in accordance with the terms and provisions of the Pooling Agreement:

- the following "deal documents":
  1. this offering circular supplement;
  2. the Offering Circular;
  3. the Pooling Agreement; and
  4. the CREFC® loan setup file received by the certificate administrator from the master servicer;
- the following "periodic reports":
  1. certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® (other than the CREFC® loan setup file); and
  2. statements to certificateholders;
- the following "additional documents":
  1. inspection reports;
  2. appraisals; and
  3. the form of Dechert LLP's tax opinion and some or all of the TEL tax opinions.
- the following "special notices":
  1. notice of any failure by the depositor to repurchase a TEL that has an uncured material breach of a representation or warranty or a material document defect;
  2. notice of final payment on the certificates;
  3. notice of the resignation, termination, merger or consolidation of the master servicer, the special servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;
  4. notice of the occurrence of any event of default that has not been cured;
  5. notice of any request by the directing certificateholder to terminate the special servicer;
  6. any request by certificateholders to communicate with other certificateholders;
  7. any amendment of the Pooling Agreement;
  8. any notice of the occurrence of or termination of any Affiliated Borrower Loan Event;

9. any officer's certificates supporting the determination that any advance was (or, if made, would be) a Nonrecoverable Advance; and

10. such other reports or information at the reasonable direction of the depositor or the Guarantor;

provided, *however*, that the certificate administrator may not provide to (i) any person that is an underlying borrower under an underlying mortgage loan or an affiliate of an underlying borrower under an underlying mortgage loan that is not the related directing certificateholder, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file or (ii) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. The certificate administrator's website will initially be located at *https://pivot.usbank.com.* Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Pooling Agreement, which form(s) may also be located on and submitted electronically via the certificate administrator's website, or upon receipt by the 17g-5 information provider from such person of an NRSRO certification, as applicable. The parties to the Pooling Agreement will be given access to the website without providing that certification. For assistance with the certificate administrator's website, certificateholders may call (800) 934-6802.

The certificate administrator will make no representations or warranties as to the accuracy or completeness of, and may disclaim responsibility for, any report, document or other information made available by it for which it is not the original source. The certificate administrator will not be deemed to have obtained actual knowledge of any information posted on the certificate administrator's website to the extent such information was not produced by the certificate administrator.

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the applicable information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Pooling Agreement.

Other Information. The Pooling Agreement will obligate the certificate administrator (or in the case of the items listed in the sixth and eighth bullet points below, the custodian) to make available at its offices, during normal business hours, upon reasonable advance notice, or electronically via its website, for review by, among others, any holder or beneficial owner of an offered certificate or any person identified to the certificate administrator as a prospective transferee of an offered certificate or any interest in that offered certificate, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any offering circular, offering circular supplement or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Pooling Agreement, including exhibits, and any amendments to the Pooling Agreement;
- all monthly reports of the certificate administrator delivered, or otherwise electronically made available, to certificateholders since the Closing Date;
- all officer's certificates delivered to the certificate administrator by the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling Agreement—Evidence as to Compliance" in this offering circular supplement;
- all accountant's reports delivered to the certificate administrator with respect to the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling Agreement—Evidence as to Compliance" in this offering circular supplement;
- any and all modifications, waivers and amendments of the terms of an underlying mortgage loan entered into by the master servicer or the special servicer and delivered to the custodian pursuant to the Pooling Agreement (but only for so long as the related TEL is part of the issuing entity);
- any and all officer's certificates delivered to the certificate administrator to support a determination that any P&I Advance or Servicing Advance was or, if made, would be a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, as the case may be;

- any and all of the loan documents contained in the mortgage file, and with respect to the directing certificateholder and Freddie Mac only, any and all documents contained in the mortgage file;
- information provided to the certificate administrator regarding the occurrence of Servicing Transfer Events as to the TELs; and
- any and all Sub-Servicing Agreements provided to the certificate administrator and any amendments to such Sub-Servicing Agreements and modifications of such Sub-Servicing Agreements.

Copies of any and all of these items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling Agreement, including the items described above, the certificate administrator, the master servicer or the special servicer will require, in the case of a registered holder, beneficial owner or prospective purchaser of an offered certificate, a written confirmation executed by the requesting person or entity, in the form required by the Pooling Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of offered certificates, or an investment advisor representing such person, (ii) is requesting the information for use in evaluating such person's investment in, or possible investment in, the offered certificates, (iii) is or is not an underlying borrower or an affiliate of an underlying borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, the custodian, the master servicer, the special servicer, the issuing entity and the depositor from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. However, the trustee, the certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to (a) any person that is an underlying borrower under an underlying mortgage loan or an affiliate of an underlying borrower under an underlying mortgage loan unless such person is the directing certificateholder, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file or (b) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan as to such party. However, such restrictions on providing information will not apply to the master servicer, the special servicer and any sub-servicer if the applicable loan documents expressly require such disclosure to such person as an underlying borrower under an underlying mortgage loan.

Reports to Freddie Mac. On or before the third Business Day prior to each distribution date, the certificate administrator will be required, in accordance with the terms of the Pooling Agreement, to prepare and distribute to Freddie Mac certain supplemental reports related to the offered certificates.

Deal Information/Analytics. Certain information concerning the TELs and the certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Analytics, LLC;
- the certificate administrator's website initially located at *https://pivot.usbank.com*;
- the master servicer's website initially located at *https://mf.freddiemac.com*; and
- the special servicer's website initially located at *www.key.com/key2cre*.

Any information that may be made available through the services listed above is for informational purposes only. None of the depositor, the placement agents, Freddie Mac, the master servicer, the special servicer, the trustee or the certificate administrator makes any representation or warranty about any such information.

Voting Rights

The voting rights for the certificates will be allocated as follows:

- 99% of the voting rights will be allocated to the class A-US and B-US certificates, in proportion to the respective outstanding principal balances of those classes; and
- 1% of the voting rights will be allocated to the class X-US certificates.

Voting rights allocated to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply to (i) the selection of the Controlling Class Majority Holder or the directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a holder of certificates in the Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver. A directing certificateholder that is not an Approved Directing Certificateholder will retain any voting rights it has by virtue of being a certificateholder.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The yields on the offered certificates will depend on, among other things—

- the price you pay for your offered certificates; and
- the rate, timing and amount of distributions on your offered certificates.

The rate, timing and amount of distributions on the offered certificates will in turn depend on, among other things—

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the TELs;
- the rate and timing of defaults, and the severity of losses, if any, on the TELs;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee, as further described in this offering circular supplement);
- the collection and payment, or waiver, of Yield Maintenance Charges or Static Prepayment Premiums with respect to the TELs; and
- servicing decisions with respect to the TELs.

These factors cannot be predicted with any certainty. Accordingly, you may find it difficult to analyze the effect that these factors might have on the yield to maturity of the offered certificates.

Freddie Mac Guarantee. Although the Freddie Mac Guarantee will mitigate the yield and maturity considerations with respect to the offered certificates discussed in this offering circular supplement, the Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, such mitigation would not apply.

Pass-Through Rates. The pass-through rate on the class X-US certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on the TELs with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the TELs with lower Net Mortgage Pass-Through Rates. Accordingly, the yield on the class X-US certificates will be sensitive to changes in the relative composition of the TEL pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of TELs following default. The Weighted Average Net Mortgage Pass-Through Rate will not be affected by modifications, waivers or amendments with respect to the TELs or related underlying mortgage loans securing such TELs except for any modifications, waivers or amendments that increase the mortgage interest rate.

Rate and Timing of Principal Payments. The yield to maturity of the class X-US certificates will be extremely sensitive to, and the yield to maturity on any class A-US certificates purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the total outstanding principal balance of those certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of any class A-US certificates will be directly related to the rate and timing of principal payments on or with respect to the TELs. Finally, the rate and timing of principal payments on or with respect to the TELs will be affected by their amortization schedules, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on them, including for this purpose, collections made in connection with liquidations of TELs due to defaults, casualties or condemnations affecting the mortgaged real properties securing the underlying mortgage loans securing the TELs, pay downs of loans due to failure of the related mortgaged real properties to meet certain performance criteria or purchases or other removals of TELs from the issuing entity.

If you are contemplating an investment in the class X-US certificates, you should further consider the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the TELs and related underlying mortgage loans could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the TELs will result in distributions on the class A-US certificates of amounts that would otherwise be paid over the remaining terms of the TELs. This will tend to shorten the weighted average lives of the class A-US certificates and accelerate the rate at which the notional amounts of the class X-US certificates are reduced. Defaults on the TELs, particularly at or near their maturity dates, may result in significant delays in distributions of principal on the TELs and, accordingly, on the class A-US certificates, while workouts are negotiated or foreclosures are completed, subject to the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average lives of the class A-US certificates. See "The Pooling Agreement—Modifications, Waivers, Amendments and Consents" in this offering circular supplement.

The extent to which the yield to maturity on any class A-US certificate may vary from the anticipated yield will depend on the degree to which the class A-US certificate is purchased at a discount or premium and when, and to what degree payments of principal on the TELs are in turn paid in a reduction of the outstanding principal balance of the class A-US certificate. If you purchase class A-US certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the TELs could result in an actual yield to you that is lower than your anticipated yield. If you purchase the class X-US certificates or class A-US certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the TELs could result in an actual yield to you that is lower than your anticipated yield.

Because the rate of principal payments on or with respect to the TELs will depend on future events and a variety of factors, no particular assurance can be given as to that rate or the rate of principal prepayments.

Delinquencies and Defaults on the TELs. The rate and timing of delinquencies and defaults on the TELs will affect—

- the amount of distributions on the offered certificates;
- the yield to maturity of the offered certificates;
- the notional amount of the class X-US certificates;
- the rate of principal distributions on the class A-US certificates; and
- the weighted average lives of the offered certificates.

Delinquencies on the TELs may result in shortfalls in distributions of interest and/or principal on the offered certificates for the current month, although Freddie Mac will be required under the Freddie Mac Guarantee to pay the holder of any offered certificate an amount equal to any such shortfall allocated to its certificates as set forth in "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of the offered certificates.

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the TELs that is lower than the default rate and amount of losses actually experienced, and
- the additional losses result in a reduction of the total distributions on or the total outstanding principal balance or notional amount of the offered certificates,

then your actual yield to maturity will be lower than you calculated and could, under some scenarios, be negative.

The timing of any loss on a liquidated underlying mortgage loan that results in a reduction of the total distributions on or the total outstanding principal balance or notional amount of the offered certificates, will also affect your actual yield to maturity, even if the rate of defaults and severity of losses are consistent with your expectations. In general, the earlier your loss occurs, the greater the effect on your yield to maturity.

Even if losses on the TELs do not result in a reduction of the total distributions on or the total outstanding principal balance or notional amount of the offered certificates, the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the offered certificates.

In addition, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on the TELs (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on the TELs. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this offering circular supplement.

Relevant Factors. The following factors, among others, will affect the rate and timing of principal payments and defaults and the severity of losses on or with respect to the TELs:

- prevailing interest rates;
- the terms of the TELs, including—
    1. provisions that impose prepayment lockout periods or require Yield Maintenance Charges or Static Prepayment Premiums;
    2. amortization terms that require balloon payments;
    3. due-on-sale/encumbrance provisions; and
    4. any provisions requiring draws on letters of credit or escrowed funds to be applied to principal;
- the demographics and relative economic vitality of the areas in which the mortgaged real properties are located;
- the general supply and demand for multifamily rental space of the type available at the mortgaged real properties in the areas in which those properties are located;
- the quality of management of the mortgaged real properties;

- the servicing of the TELs;
- changes in tax laws; and
- other opportunities for investment.

See "Description of the TELs and Underlying Mortgage Loans" and "The Pooling Agreement" in this offering circular supplement.

The rate of prepayments on the underlying mortgage loans is likely to be affected by prevailing market interest rates for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate is below the annual rate at which an underlying mortgage loan accrues interest, the related underlying borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates exceed the annual rate at which an underlying mortgage loan accrues interest, the underlying borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates, the outlook for market interest rates and economic conditions generally, some underlying borrowers may sell their mortgaged real properties in order to realize their equity in those mortgaged real properties, to meet cash flow needs or to make other investments. In addition, some underlying borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

In addition, certain of the underlying mortgage loans underlying the TELs may have performance escrows or letters of credit pursuant to which the funds held in escrow or the proceeds of such letters of credit may be applied to reduce the outstanding principal balance of such TELs if certain performance triggers are not satisfied. This circumstance would have the same effect on the offered certificate as a partial prepayment on such TELs without payment of a Static Prepayment Premium or a Yield Maintenance Charge. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

A number of the underlying borrowers are partnerships. The bankruptcy of the general partner in a partnership may result in the dissolution of the partnership. The dissolution of an underlying borrower partnership, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related underlying mortgage loan, which may adversely affect the yield to maturity on the certificates.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the TELs;
- the relative importance of those factors;
- the percentage of the total principal balance of the TELs that will be prepaid or as to which a default will have occurred as of any particular date;
- whether the TELs that are in a prepayment lockout period, including any part of that period when defeasance or prepayment with a Yield Maintenance Charge or Static Prepayment Premium is allowed, will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; or
- the overall rate of prepayment or default on the TELs.

Delay in Distributions. Because monthly distributions will not be made on the offered certificates until the distribution date following the due dates for the TELs during the related Collection Period, your effective yield will be lower than the yield that would otherwise be produced by your pass-through rate and purchase price, assuming that your purchase price did not account for a delay.

Weighted Average Lives of the Class A-US Certificates

For purposes of this offering circular supplement, the weighted average life of any class A-US certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of July 29, 2021 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the

investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of the class A-US certificates is determined by:

- multiplying the amount of each principal distribution on such class by the number of years from the assumed settlement date to the related distribution date;
- summing the results; and
- dividing the sum by the total amount of the reductions in the outstanding principal balance of such class.

Accordingly, the weighted average life of the class A-US certificates will be influenced by, among other things, the rate at which principal of the TELs is paid or otherwise collected or advanced and the extent to which those payments, collections and/or advances of principal are in turn applied in reduction of the outstanding principal balance of that class (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

As described in this offering circular supplement, the Principal Distribution Amount for each distribution date will be payable, subject to the Available Distribution Amount and the distribution priorities described under "Description of the Certificates—Distributions—Priority of Distributions" in this offering circular supplement, *first* to make distributions of principal to holders of the class A-US certificates until the outstanding principal balance of the class A-US certificates is reduced to zero, and *thereafter* to make distributions of principal to holders of the class B-US certificates until the outstanding principal balance of the class B-US certificates is reduced to zero. As a result, the weighted average life of the class A-US certificates may be shorter, and the weighted average life of the class B-US certificates may be longer, than would otherwise be the case if the Principal Distribution Amount for each distribution date was being paid on a *pro rata* basis among the respective classes of Principal Balance Certificates.

The table set forth on Exhibit D shows with respect to the class A-US certificates—

- the weighted average life of such class, and
- the percentage of the initial principal balance of such class that would be outstanding after each of the specified dates,

based on each of the indicated levels of CPR and the Modeling Assumptions.

The actual characteristics and performance of the TELs will differ from the Modeling Assumptions used in calculating the table on Exhibit D. That table is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the table on Exhibit D and the actual characteristics and performance of the TELs, or their actual prepayment or loss experience, will affect the percentages of initial principal balances outstanding over time and the weighted average lives of the class A-US certificates.

We cannot assure you that—

- the TELs will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this offering circular supplement;
- the TELs will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the TELs will not experience losses; or
- the TELs that are in a prepayment lockout period or defeasance period or that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period.

You must make your own decisions as to the appropriate loss, prepayment and liquidation assumptions to be used in deciding to purchase any offered certificates.

Yield Sensitivity of the Class X-US Certificates

The yields to investors on the class X-US certificates will be highly sensitive to the rate and timing of principal payments, including prepayments, on the TELs. If you are contemplating an investment in the certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the TELs could result in your failure to recoup fully your initial investment.

The tables set forth on Exhibit E show pre-tax corporate bond equivalent yields for the class X-US certificates based on the Modeling Assumptions, except that the optional termination is exercised, and further assuming the specified purchase prices and the indicated levels of CPR. Those assumed purchase prices are exclusive of accrued interest.

The yields set forth in the tables on Exhibit E were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class X-US certificates, would cause the discounted present value of that assumed stream of cash flows to equal—

  1. the assumed purchase price for the class X-US certificates, plus

  2. accrued interest at the initial pass-through rate for the class X-US certificates, from and including the Cut-off Date to but excluding the assumed settlement date of July 29, 2021, which is a part of the Modeling Assumptions; and

- converting those monthly discount rates to corporate bond equivalent rates.

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class X-US certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class X-US certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the TELs will differ from the Modeling Assumptions used in calculating the tables on Exhibit E. Those tables are hypothetical in nature and are provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit E and the actual characteristics and performance of the TELs, or their actual prepayment or loss experience, will affect the yield on the class X-US certificates.

We cannot assure you that—

- the TELs will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this offering circular supplement;
- the TELs will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the TELs will not experience losses;
- the TELs that are in a prepayment lockout period or defeasance period, or that are prepayable during any period with a Static Prepayment Premium or a Yield Maintenance Charge, will not prepay, whether voluntarily or involuntarily, during any such period; or
- the purchase prices of the class X-US certificates will be as assumed.

It is unlikely that the TELs will prepay as assumed at any of the specified CPR levels until maturity or that all of the TELs will prepay at the same rate. Actual yields to maturity for investors in the class X-US certificates may be materially different than those indicated in the tables on Exhibit E. Timing of changes in rate of prepayments under the TELs and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase class X-US certificates.

THE POOLING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the TELs will be serviced and administered under a pooling and servicing agreement, to be dated as of July 1, 2021 (the "Pooling Agreement"), by and among the depositor, the master servicer, the special servicer, the trustee, the certificate administrator, the custodian and Freddie Mac. Subject to meeting certain requirements, each Originator has the right and is expected to appoint itself or its affiliate as the sub-servicer of the TELs it originated.

The certificate administrator will provide a copy of the Pooling Agreement to a prospective or actual holder or beneficial owner of an offered certificate, upon written request from such party or a placement agent and the completion of an appropriate confidentiality agreement in the form attached to the Pooling Agreement and, at the certificate administrator's discretion, payment of a reasonable fee for any expenses. The Pooling Agreement will also be made available by the certificate administrator on its website, at the address set forth under "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this offering circular supplement.

The Master Servicer

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, will be appointed as the master servicer with respect to the TELs and underlying mortgage loans. Freddie Mac is also the depositor and the Guarantor of the offered certificates. Freddie Mac's principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac's Multifamily Division currently has approximately 800 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Chicago, Illinois, Arlington, Virginia and Los Angeles, California, as well as multiple satellite offices.

Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to finance apartment buildings and other multifamily dwellings around the country. Freddie Mac performs in-house underwriting and credit reviews of multifamily loans but does not directly originate loans or service non-securitized loans for third-party investors.

Freddie Mac's multifamily mortgage origination and servicing platform has been active for at least 20 years and has experienced significant growth since 1993. Freddie Mac's master servicing operations consist of four separate departments that handle loan servicing, asset management, seller/servicer oversight and operational risk. As part of its surveillance activities, Freddie Mac risk rates loans in its portfolio, performs comprehensive reviews of higher-risk loans (including review of quarterly financial statements, annual business plans and property inspections) and monitors loan performance on Freddie Mac multifamily securitizations. Freddie Mac has extensive experience with borrower transactions, including transfers of ownership, repair escrow extensions, property management changes, releases of collateral and rental achievement releases and modifications. Freddie Mac also has extensive experience processing distressed loans in asset resolution through extensions, forbearance, sale, modification, foreclosure and other loss mitigation activities.

Freddie Mac's senior long-term debt ratings are "AA+" by S&P, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by S&P, "P-1" by Moody's and "F1+" by Fitch. Freddie Mac is currently rated as a master servicer by S&P (Above Average) and by Fitch (CMS1-).

Freddie Mac has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide, and to manage delinquent and specially-serviced loans. Freddie Mac may out-source various functions to third-party vendors such as performing site inspections and appraisals. Freddie Mac monitors its third-party vendors in accordance with Freddie Mac's internal policies and procedures, the Guide and applicable laws. Freddie Mac's servicing policies and procedures, as reflected in the Guide, are updated periodically to keep pace with changes in Freddie Mac's underwriting and servicing parameters and with developments in the multifamily mortgage-backed securities industry. Such policies and procedures have been generally consistent for the last three years in all material respects, except that in 2012, Freddie Mac's policies and procedures were updated to reflect (1) modifications to Freddie Mac's insurance requirements to reduce Freddie Mac's exposure to risk, adjust to changes in the insurance market and respond to customer needs and (2) an addition

to Freddie Mac's asset resolution policies regarding the timing for obtaining new appraisals in connection with various asset resolution events.

Freddie Mac, as the master servicer, will be generally responsible for the master servicing and primary servicing functions with respect to the TELs and the related underlying mortgage loans and, if applicable, REO Property. Freddie Mac, as the master servicer, will be permitted to appoint one or more sub-servicers to perform all or any portion of its primary servicing functions under the Pooling Agreement pursuant to one or more sub-servicing agreements. Additionally, Freddie Mac may from time to time perform some of its servicing obligations under the Pooling Agreement through one or more third-party vendors that provide servicing functions such as appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Property. Freddie Mac will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and Freddie Mac will remain liable for its servicing obligations under the Pooling Agreement as if Freddie Mac had not retained any such vendors.

The manner in which collections on the underlying mortgage loans are to be maintained is described below under "—The Pooling Agreement—Collection Account." All amounts received by Freddie Mac on the TELs will be deposited into a segregated collection account. Similarly, Freddie Mac will transfer any amount that is to be disbursed to a disbursement account on the day of the disbursement. Any collections received by Freddie Mac with respect to the TELs will not be co-mingled with collections from other commercial mortgage loans.

In its capacity as master servicer, Freddie Mac may from time to time have custody of certain of such documents as necessary for enforcement actions involving the TELs and related underlying mortgage loans or otherwise. To the extent that Freddie Mac, in its capacity as master servicer, has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard. No securitization transaction involving multifamily mortgage loans in which Freddie Mac was acting as master servicer, primary servicer or special servicer has experienced a servicer event of default as a result of any action or inaction of Freddie Mac as master servicer, primary servicer or special servicer, including as a result of Freddie Mac's failure to comply with the applicable servicing criteria in connection with any securitization transaction. Freddie Mac has made all advances required to be made by it under its servicing agreements for multifamily mortgage loans.

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations and its ability to service loans pursuant to the Pooling Agreement. See "Description of the Depositor and Guarantor—Freddie Mac Conservatorship" and "Description of the Depositor and Guarantor—Litigation Involving the Depositor and Guarantor."

The information set forth above in this section "—The Master Servicer" has been provided by Freddie Mac. No other person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information. Certain duties and obligations of the master servicer and certain related provisions of the Pooling Agreement are described under "—Servicing Under the Pooling Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals" and "—Inspections; Collection of Operating Information" below. The master servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

Freddie Mac's obligations as the master servicer to make advances, and the interest or other fees charged for those advances and the terms of Freddie Mac's recovery of those advances, are described under "—Required Appraisals" and "—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" below and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement.

The Special Servicer

KeyBank National Association, a national banking association ("KeyBank"), will act as the initial special servicer with respect to the TELs and the related underlying mortgage loans. KeyBank is a wholly-owned subsidiary of KeyCorp. KeyBank also originated 1 of the TELs, representing 3.5% of the initial TEL pool balance and will sub-service the underlying mortgage loan securing the TEL it originated. KeyBank also may, in certain circumstances, act as the Affiliated Borrower Loan Directing Certificateholder with respect to underlying mortgage loans and TELs that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. KeyBank is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, any other Originator or any other sub-servicer. The servicing offices of KeyBank are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.

KeyBank has been a special servicer of commercial mortgage loans and commercial real estate assets included in CMBS transactions since 1998. As of March 31, 2021, KeyBank was named as special servicer with respect to commercial mortgage loans in 373 CMBS transactions totaling approximately $152.0 billion in aggregate outstanding principal balance and was special servicing a portfolio that included approximately 173 commercial mortgage loans with an aggregate outstanding principal balance of approximately $3.048 billion, which portfolio includes multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States.

The following table sets forth information on the size and growth of KeyBank's managed portfolio of specially serviced commercial mortgage loans for which KeyBank is the named special servicer in CMBS transactions in the United States.

CMBS (US)	As of 12/31/2018	As of 12/31/2019	As of 12/31/2020	As of 3/31/2021
By Approximate Number of Transactions	211	281	363	373
By Approximate Aggregate Principal Balance (in billions)	$86.7	$111.4	$148.3	$152.0

KeyBank has resolved over $13.0 billion of U.S. commercial mortgage loans over the past 10 years. The following table sets forth information on the amount of U.S. commercial mortgage loans that KeyBank has resolved in each of the past 10 calendar years (in billions).

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
$2.27	$1.89	$2.69	$0.63	$1.4	$0.27	$0.23	$0.12	$0.32	$3.2

KeyBank is approved as the master servicer, primary servicer and special servicer for CMBS rated by Moody's, S&P, Fitch and DBRS, Inc. ("DBRS Morningstar"). Moody's does not assign specific ratings to servicers. KeyBank is on S&P's Select Servicer list as a U.S. Commercial Mortgage Master Servicer and as a U.S. Commercial Mortgage Special Servicer, and S&P has assigned to KeyBank the rating of "Strong" as a master servicer, primary servicer and special servicer. Fitch has assigned to KeyBank the ratings of "CMS1" as a master servicer, "CPS1" as a primary servicer and "CSS1-" as a special servicer. DBRS Morningstar has assigned to KeyBank the rankings of "MOR CS1" as master servicer, "MOR CS1" as primary servicer and "MOR CS1" as special servicer. S&P's, Fitch's, and DBRS Morningstar's ratings of a servicer are based on an examination of many factors, including the servicer's financial condition, management team, organizational structure and operating history.

KeyBank's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows KeyBank to process mortgage servicing activities including: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports. KeyBank generally uses the CREFC® format to report to trustees of CMBS transactions and maintains a website (*www.key.com/key2cre*) that provides access to reports and other information to investors in CMBS transactions that KeyBank is the master servicer or special servicer.

KeyBank maintains the accounts it uses in connection with servicing commercial mortgage loans. The following table sets forth the ratings assigned to KeyBank's debt obligations and deposits.

	S&P	Fitch	Moody's
Long-Term Debt Obligations	A-	A-	A3
Short-Term Debt Obligations	A-2	F1	P-2
Long-Term Deposits	N/A	A	Aa3
Short-Term Deposits	N/A	F1	P-1

KeyBank believes that its financial condition will not have any material adverse effect on the performance of its duties under the Pooling Agreement and, accordingly, will not have any material adverse impact on the performance of the TELs or the related underlying mortgage loans or the performance of the certificates.

KeyBank has developed policies, procedures and controls for the performance of its master servicing and special servicing obligations in compliance with applicable servicing agreements, servicing standards and the servicing criteria set forth in Item 1122 of Regulation AB. These policies, procedures and controls include, among other things, procedures to (i) notify borrowers of payment delinquencies and other loan defaults, (ii) work with borrowers to facilitate collections and performance prior to the occurrence of a servicing transfer event, (iii) if a servicing transfer event occurs as a result of a delinquency, loss, bankruptcy or other loan default, transfer the subject loan to the special servicer, and (iv) manage delinquent loans and loans subject to the bankruptcy of the borrower.

KeyBank's servicing policies and procedures for the servicing functions it will perform under the Pooling Agreement for assets of the same type included in the issuing entity are updated periodically to keep pace with the changes in the CMBS industry. For example, KeyBank has, in response to changes in federal or state law or investor requirements, (i) made changes in its insurance monitoring and risk-management functions as a result of the Terrorism Risk Insurance Act of 2002, as amended, and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans. Otherwise, KeyBank's servicing policies and procedures have been generally consistent for the last three years in all material respects.

As the special servicer, KeyBank is generally responsible for the special servicing functions with respect to the TELs, the underlying mortgage loans and any REO Properties. Additionally, KeyBank may from time to time perform some of its servicing obligations under the Pooling Agreement through one or more third-party vendors that provide servicing functions such as tracking and reporting flood zone changes, performing UCC searches, filing UCC financing statements and amendments, appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Properties. KeyBank will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and KeyBank will remain liable for its servicing obligations under the Pooling Agreement as if KeyBank had not retained any such vendors.

The manner in which assets are to be deposited into the REO accounts is described in this offering circular supplement under "The Pooling Agreement—Realization Upon Mortgage Loans—REO Account." Generally, all amounts received by KeyBank in connection with any REO Property held by the issuing entity are deposited into an REO account.

KeyBank will not have primary responsibility for custody services of original documents evidencing the TELs or the underlying mortgage loans. KeyBank may from time to time have custody of certain of such documents as necessary for enforcement actions involving particular TELs or underlying mortgage loans or otherwise. To the extent that KeyBank has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard.

No securitization transaction involving commercial or multifamily mortgage loans in which KeyBank was acting as primary servicer or special servicer has experienced a servicer event of default as a result of any action or inaction of KeyBank as primary servicer or special servicer, including as a result of KeyBank's failure to comply with the applicable servicing criteria in connection with any securitization transaction. KeyBank has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

From time to time KeyBank is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer and otherwise arising in the ordinary course of its business. KeyBank does not believe that any lawsuits or legal proceedings that are pending at this time would, individually or in the aggregate, have a material adverse effect on its business or its ability to service the TELs and the underlying mortgage loans pursuant to the Pooling Agreement.

KeyBank is not aware of any lawsuits or legal proceedings, contemplated or pending, by governmental authorities against KeyBank at this time.

The information set forth above in this section "—The Special Servicer" has been provided by KeyBank. Neither the depositor nor any other person other than KeyBank makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of the special servicer and certain related provisions of the Pooling Agreement are described under "—Servicing Under the Pooling Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. The special servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

The special servicer will, among other things, oversee the resolution of any underlying mortgage loan during a special servicing period and the disposition of REO Properties. Certain of the special servicer's duties as the special servicer under the Pooling Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation or sale of an underlying mortgage loan or negotiations or workouts with the borrower under an underlying mortgage loan) are set forth under "—Realization Upon Mortgage Loans" below.

The special servicer may be requested by the Approved Directing Certificateholder (if any) to act as Directing Certificateholder Servicing Consultant and to prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to a modification, waiver or amendment for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. When acting as the Directing Certificateholder Servicing Consultant, the special servicer will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it provides to such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence.

Certain terms of the Pooling Agreement regarding the special servicer's removal, replacement, resignation or transfer as special servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The special servicer's rights and obligations as special servicer with respect to indemnification, and certain limitations on the special servicer's liability as special servicer under the Pooling Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

Significant Sub-Servicers

Berkadia Commercial Mortgage LLC. Berkadia is expected to be a sub-servicer of all of the TELs and related underlying mortgage loans originated by Berkadia. Berkadia originated 2 of the TELs, collectively representing 25.1% of the initial TEL pool balance. Berkadia is, indirectly, wholly-owned by Berkshire Hathaway Inc. and Jefferies Financial Group company.

Berkadia and its predecessor companies have experience with servicing commercial and multifamily mortgage loans in private label CMBS transactions dating back to 1995.

Berkadia performs primary and master servicing on CMBS transactions. In addition, Berkadia carries out primary, master and asset management servicing activities on a contracted basis for third parties such as insurance companies, banks and other financial institutions. Berkadia is one of the largest servicers of commercial real estate loans in the United States. Berkadia's principal office location is: 323 Norristown Road, Suite 300, Ambler, Pennsylvania 19002 with telephone number: (215) 328-1258.

As of June 30, 2021, Berkadia had a primary/master servicing portfolio of approximately 19,900 loans with an aggregate unpaid principal balance of approximately $316 billion. The table below contains summary information on the size and growth of the portfolio of commercial and multifamily loans for which Berkadia has acted as primary and/or master servicer:

	Calendar Year End			
Portfolio—Primary/Master Servicing	**2018**	**2019**	**2020**	**As of 6/30/2021**
CMBS (US)	$ 43.5 billion	$ 48.2 billion	$ 52.9 billion	$ 56.7 billion
Other	192.4 billion	231.2 billion	249.9 billion	259.3 billion
Total	$ 235.9 billion	$ 279.4 billion	$ 302.8 billion	$ 316.0 billion

Berkadia currently maintains ratings or rankings from Fitch, S&P and DBRS Morningstar. Berkadia's primary servicing operations are rated or ranked, CPS1 by Fitch, STRONG by S&P, and CS1 by DBRS Morningstar. Berkadia's master servicing operations are rated or ranked, CMS2 by Fitch, ABOVE AVERAGE by S&P, and CS2 by DBRS Morningstar.

Berkadia has developed policies, procedures and controls for the performance of its servicing obligations that comply in all material respects with applicable servicing agreements, and the applicable servicing criteria set forth in Item 1122 of Regulation AB. Berkadia reviews its policies and procedures regularly and, to the extent necessary, updates them on an annual basis to ensure that they reflect Berkadia's current servicing practices. There were no material changes made to the policies and procedures in order for Berkadia to be named a sub-servicer on this transaction.

Berkadia has an established business continuity program that is tested regularly in accordance with its policies and procedures. In the event of a disruption, all functions of the disrupted facility would transfer to a steady business recovery facility, providing access to all data and tools to continue to perform its servicing duties. Berkadia's business continuity program is tested and updated on an annual basis.

Berkadia maintains a multi-application mortgage-servicing technology platform, with multiple capabilities and reporting functions, to facilitate the processing of its servicing activities. Berkadia may, from time to time, engage third party contractors or vendors to assist in performing certain routine servicing functions. Berkadia monitors and reviews its third-party contractors and vendors in compliance with its internal procedures and applicable law.

Berkadia in its capacity as sub-servicer will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Berkadia may have custody of certain original documents as are necessary for servicing actions involving certain of the underlying mortgage loans. To the extent Berkadia has custody of any original documents for any such servicing purposes, the documents will be maintained in a manner consistent with the servicing standard.

No securitization transaction involving commercial mortgage loans in which Berkadia was acting as master or primary servicer has experienced an event of default as a result of any action or inaction by Berkadia as master or primary servicer, including as a result of Berkadia's failure to comply with the applicable servicing criteria in connection with any such securitization transaction.

From time to time Berkadia and its affiliates are parties to lawsuits and other legal proceedings arising in the ordinary course of business. Berkadia does not believe that any such lawsuits or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business or its ability to serve as primary servicer.

The information set forth above in this section "—Significant Sub-Servicers—Berkadia Commercial Mortgage LLC" has been provided by Berkadia. Neither the depositor nor any other person other than Berkadia makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Berkadia as a sub-servicer and the provisions of the related Sub-Servicing Agreement are described under "—Summary of Significant Sub-Servicing Agreements" below. Certain terms of the Pooling Agreement regarding Berkadia's removal as sub-servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below. Berkadia's rights and obligations with respect to indemnification and certain limitations on Berkadia's liability under the Pooling Agreement are described under "—Liability of the Servicers," "—Summary of Significant Sub-Servicing Agreements" and "—Certain Indemnities" below.

Capital One, National Association. Capital One is expected to act as the sub-servicer of all of the TELs and related underlying mortgage loans originated by Capital One. Capital One originated 4 of the TELs, collectively representing 22.7% of the initial TEL pool balance. The principal commercial mortgage servicing offices of Capital One are located at 2 Bethesda Metro Center, 10th Floor, Bethesda, Maryland 20814.

Capital One has been engaged in the servicing of commercial mortgage loans, including commercial mortgage loans originated for securitization, since 2010. The following table sets forth information about Capital One's portfolio of serviced commercial mortgage loans as of the dates indicated:

Loans	12/31/2018	12/31/2019	12/31/2020	3/31/2021
By Approximate Number	2,124	2,365	2,609	2,682
By Approximate Aggregate Outstanding Principal Balance (in billions)	$33.80	$38.73	$44.72	$45.94

Capital One's servicing portfolio includes mortgage loans secured by multifamily and other types of income-producing properties that are located throughout the United States. Within the total Capital One servicing portfolio approximately 2,472 loans with an aggregate outstanding principal balance of approximately $42.29 billion are loans backing CMBS, and approximately 2,331 loans with an aggregate outstanding principal balance of approximately $40.77 billion were originated through the government sponsored entities.

Capital One's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Capital One to process mortgage servicing activities including: (i) performing account maintenance, (ii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows, operating statement data and rent rolls, (iii) entering and updating transaction data, and (iv) generating various reports. Capital One uses the CREFC® format to report to trustees of CMBS transactions. Capital One has developed policies, procedures and controls for the performance of its servicing obligations in compliance with applicable servicing agreements, servicing standards and the servicing criteria set forth in Item 1122 of Regulation AB. These policies, procedures and controls include, among other things, procedures to (i) notify borrowers of payment delinquencies and other loan defaults, (ii) work with borrowers to facilitate collections and performance prior to the occurrence of a servicing transfer event, (iii) if a servicing transfer event occurs as a result of a delinquency, loss, bankruptcy or other loan default, transfer the subject loan to the special servicer, and (iv) handling delinquent loans and loans subject to the bankruptcy of the borrower.

Capital One's servicing policies and procedures for the servicing functions it will perform under its Sub-Servicing Agreement are updated periodically to keep pace with the changes in the CMBS industry. Capital One may from time to time perform some of its servicing obligations under its Sub-Servicing Agreement through one or more third-party vendors that provide servicing functions such as property condition assessments and other services necessary in the routine course of providing the servicing functions required under its Sub-Servicing Agreement. Capital One will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions.

Capital One will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. Capital One may from time to time have custody of certain of such documents as necessary for enforcement actions involving particular underlying mortgage loans or otherwise. To the extent that Capital One has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard.

No securitization transaction involving commercial or multifamily mortgage loans in which Capital One was acting as a servicer has experienced a servicer event of default as a result of any action or inaction of Capital One as

servicer, including as a result of Capital One's failure to comply with the applicable servicing criteria in connection with any securitization transaction.

From time to time Capital One is a party to lawsuits and other legal proceeding as part of its duties as a loan servicer (e.g., enforcement of loan obligations) and/or arising in the ordinary course of business. There are currently no legal proceedings pending and no legal proceedings known to be contemplated by government authorities against Capital One or of which any of its property is the subject that is material to the certificateholders.

The information set forth above in this section "—Significant Sub-Servicers—Capital One, National Association" has been provided by Capital One. Neither the depositor nor any other person other than Capital One makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Capital One as a sub-servicer, and the provisions of the related Sub-Servicing Agreement, are described under "—Summary of Significant Sub-Servicing Agreements" below.

Certain terms of the Pooling Agreement regarding Capital One's removal as sub-servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below. Capital One's rights and obligations with respect to indemnification, and certain limitations on Capital One's liability under the Pooling Agreement, are described in this offering circular supplement under "—Liability of the Servicers," "—Summary of Significant Sub-Servicing Agreements" and "—Certain Indemnities" below.

Summary of Significant Sub-Servicing Agreements

Pursuant to the terms of the Sub-Servicing Agreement between the master servicer and each of Berkadia and Capital One, such sub-servicer will perform certain primary servicing functions with respect to all of the TELs identified on Exhibit A-1 as originated by it or its affiliate and the related underlying mortgage loans. The sub-servicer may delegate its duties to agents or subcontractors so long as the related arrangements with such agents or subcontractors are consistent with the Sub-Servicing Agreement and the Pooling Agreement.

The sub-servicer will service in accordance with the Servicing Standard under the Pooling Agreement. Generally, the sub-servicer will perform the following duties of the master servicer in connection with the TELs and the underlying mortgage loans in accordance with its Sub-Servicing Agreement and the Pooling Agreement:

- establishing and maintaining collection and escrow accounts, including deposits into and remittances from such accounts;
- collecting payments from the underlying borrowers, including follow up on any past due payments and any penalty charges;
- monitoring the status and payment of taxes, other assessments and insurance premiums for compliance with the underlying loan documents;
- conducting inspections of the mortgaged real properties and delivering to the master servicer a written report of the results of such inspection (other than with respect to Specially Serviced Mortgage Loans);
- preparing (i) monthly reports using the CREFC® reporting format and (ii) quarterly and annual CREFC® NOI Adjustment Worksheet and the CREFC® Operating Statement Analysis Report based on the operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer; and
- notifying the master servicer upon becoming aware that a Servicing Transfer Event may have occurred with respect to any underlying mortgage loan.

With respect to any proposed assumptions, due-on-sale clause waivers, modifications, transfers and certain other borrower requests, (a) the sub-servicer will not permit or consent to any such action without the prior written consent of the master servicer, (b) the sub-servicer will perform and deliver to the master servicer any analysis, recommendation and other information required under the Pooling Agreement (accompanied by an officer's certificate from the sub-servicer), and (c) the master servicer, not the sub-servicer, will deal directly with the

directing certificateholder in connection with obtaining any necessary approval or consent from the directing certificateholder.

As compensation for its activities under the Sub-Servicing Agreement, the sub-servicer will be paid a sub-servicing fee and will be entitled to certain additional servicing compensation, all to the extent that the master servicer is entitled to such amounts under the Pooling Agreement. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

The master servicer and the sub-servicer each agrees in the Sub-Servicing Agreement to indemnify and hold harmless each other (including any of their general or limited partners, directors, officers, shareholders, members, managers, employees, agents or affiliates) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees), penalty, expense, fee, forfeiture, judgment, or damage resulting from (i) any breach of any representation or warranty made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties. Pursuant to the terms of the Pooling Agreement, the sub-servicer will be indemnified by the trust, to the extent the master servicer will be entitled to such indemnification, subject to annual liability caps of any Third Party Master Servicer or sub-servicer as more particularly described in the Pooling Agreement. See "—Certain Indemnities" below.

The sub-servicer will at all times be a Freddie Mac-approved servicer. The sub-servicer will not be an affiliate of the trustee and, should the sub-servicer become an affiliate of the trustee, the sub-servicer will promptly provide written notice to the master servicer, Freddie Mac, the certificate administrator and the trustee of such affiliation. The master servicer will have the right to terminate the sub-servicer after certain termination events under the Sub-Servicing Agreement have occurred and have not been remedied or at the direction of Freddie Mac upon a determination made by Freddie Mac, in accordance with the provisions of the Guide, that such sub-servicer should not sub-service the underlying mortgage loan. See "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below.

The information set forth above in this section "—Summary of Significant Sub-Servicing Agreements" has been provided by Freddie Mac. No other person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information.

Liability of the Servicers

The master servicer (either in its own right or on behalf of an indemnified sub-servicer), the special servicer and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the master servicer or the special servicer, as applicable, as described under "—Certain Indemnities" below.

None of the TELs, the underlying mortgage loans, or any REO Properties will be obligations of, or be insured or guaranteed by, the master servicer or the special servicer. In addition, the master servicer and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) will be under no liability to the issuing entity, the other parties to the Pooling Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the Pooling Agreement or for errors in judgment. However, the master servicer and the special servicer will not be protected against any breach of warranties or representations made in the Pooling Agreement or from any liability which would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the Pooling Agreement.

The master servicer and the special servicer each will be required to maintain at its own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent ("Fidelity Insurance") consistent with the Servicing Standard and errors and omissions insurance ("E&O Insurance") with an insurer that meets the qualifications set forth in the Pooling Agreement with coverage amounts consistent with the Servicing Standard. However, for so long as Freddie Mac is acting as the master servicer, the master servicer may elect not to maintain errors and omissions insurance.

In the event that the applicable Servicing Standard is Accepted Servicing Practices, each of the master servicer and the special servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Pooling Agreement and such policy must meet certain requirements as to

coverage set forth in the Pooling Agreement. In the event that the applicable Servicing Standard is Freddie Mac Servicing Practices, the master servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Guide and such policy must meet certain requirements as to coverage set forth in the Guide. Coverage of the master servicer or the special servicer under a policy or bond obtained by an affiliate of the master servicer or the special servicer, as applicable, that meets the same requirements as a policy obtained directly by the master servicer or the special servicer will be permitted under the Pooling Agreement. In the event that the applicable Servicing Standard is Accepted Servicing Practices, in lieu of obtaining such a policy or bond, the master servicer or the special servicer, as applicable, will be permitted to provide self-insurance with respect to Fidelity Insurance or E&O Insurance, subject to satisfaction of certain credit ratings requirements set forth in the Pooling Agreement by the master servicer, the special servicer, or their respective immediate or remote parent companies. In the event that the applicable Servicing Standard is Freddie Mac Servicing Practices, in lieu of obtaining such a policy or bond, the master servicer will be permitted to provide self-insurance with respect to Fidelity Insurance or E&O Insurance, subject to satisfaction by the master servicer of certain credit ratings requirements set forth in the Guide.

Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties

Resignation of the Master Servicer or the Special Servicer. The master servicer, the special servicer and any Affiliated Borrower Special Servicer will only be permitted to resign from their respective obligations and duties under the Pooling Agreement (i) upon a determination that such party's duties are no longer permissible under applicable law, (ii) upon the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or special servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of the special servicer and any Affiliated Borrower Special Servicer, in the manner described in "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below, and upon the appointment of, and the acceptance of such appointment by, the successor to the resigning special servicer. Any such successor must satisfy the following conditions applicable to it (the "Successor Servicer Requirements"): (i) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (ii) the successor to the master servicer, the special servicer or the Affiliated Borrower Special Servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer or the special servicer, as the case may be, under the Pooling Agreement and certain Sub-Servicing Agreements that arise thereafter, (iii) such successor (a)(1) is then listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of a successor master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of a successor special servicer) and (2) is rated at least "CMS3" (in the case of a successor master servicer) or "CSS3" (in the case of a successor special servicer) by Fitch or (b) subject to clause (i) above, is otherwise acceptable to the Rating Agency as evidenced by receipt of Rating Agency Confirmation and (iv) with respect to a successor special servicer or Affiliated Borrower Special Servicer, the trustee receives an opinion of counsel generally to the effect that, among other things, the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or the special servicer because such party's duties are no longer permissible under applicable law must be evidenced by an opinion of counsel to such effect delivered to the certificate administrator and the trustee, the cost of which, together with any other expenses of such resignation, are required to be borne by the resigning party. No resignation by the master servicer, the special servicer or any Affiliated Borrower Special Servicer will become effective until the trustee or the successor to the master servicer, the special servicer or such Affiliated Borrower Special Servicer, as applicable, has assumed the resigning master servicer's, special servicer's or such Affiliated Borrower Special Servicer's, as applicable, responsibilities and obligations under the Pooling Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the event described in clause 9 under "—Events of Default" below, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under "—Rights Upon Event of Default" below. The defaulting party is entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, the directing certificateholder will be entitled to remove, with or without cause, the special servicer or any Affiliated Borrower Special Servicer (if the applicable Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan) and appoint a successor special servicer or Affiliated Borrower Special Servicer, as applicable, rather than have the trustee act as that successor, upon 30 Business Days' prior written notice to the parties to the Pooling Agreement. Any successor special servicer or any Affiliated Borrower Special Servicer must satisfy the Successor Servicer Requirements (including Freddie Mac's approval, which may not be unreasonably withheld or delayed). In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer and/or the appointment of a successor special servicer is in compliance with the terms of the Pooling Agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring special servicing responsibilities to a successor special servicer will be the responsibility of the directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all accrued and unpaid special servicing fees, special servicer surveillance fees and additional special servicing compensation;
- continued rights to indemnification; and
- continued rights to some or all liquidation and workout fees earned by it as described below under "—Servicing and Other Compensation and Payment of Expenses."

If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Special Servicer Loan Event), the Pooling Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan, the directing certificateholder will have the right to select a successor Affiliated Borrower Special Servicer in accordance with the requirements of the Pooling Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac. If (a) the Affiliated Borrower Special Servicer Loan is an Affiliated Borrower Loan or (b) the directing certificateholder does not select a successor to the resigning special servicer within 15 days after receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event (in the case of this clause (b) with the option of the directing certificateholder to extend the time period by an additional 15 days if the directing certificateholder is using reasonable efforts to appoint a successor) as described in the prior sentence, the resigning special servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure of the directing certificateholder to select a successor within the time period permitted in the case of clause (b) (in each case with the option of the special servicer to extend the time period by 15 additional days if the special servicer is using reasonable efforts to appoint a successor), each, in accordance with the requirements set forth in the Pooling Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac.

The special servicer will be required to provide written notice to the parties to the Pooling Agreement and the directing certificateholder of both the occurrence (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event) and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the special servicer obtains knowledge of such occurrence or termination of such Affiliated Borrower Special Servicer Loan Event. Except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event, (i) following the Closing Date and prior to its receipt of notice from the special servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the special servicer of the termination of any Affiliated Borrower Special Servicer Loan Event and prior to its receipt of notice from the special servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in

each case, the trustee, the certificate administrator or the master servicer has actual knowledge that an Affiliated Borrower Special Servicer Loan Event exists, the trustee, the certificate administrator, the master servicer and Freddie Mac will be entitled to conclusively assume that no Affiliated Borrower Special Servicer Loan Event exists. The master servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or termination of an Affiliated Borrower Special Servicer Loan Event without making any independent investigation.

The special servicer will not have any liability with respect to the actions or inactions of the applicable Affiliated Borrower Special Servicer or with respect to the identity of any Affiliated Borrower Special Servicer selected in accordance with the requirements set forth in the Pooling Agreement.

Each Affiliated Borrower Special Servicer will perform all of the obligations of the special servicer for the related Affiliated Borrower Special Servicer Loan and will be entitled to all amounts of compensation payable to the special servicer under the Pooling Agreement with respect to such Affiliated Borrower Special Servicer Loan that are earned during such time as the related underlying mortgage loan is an Affiliated Borrower Special Servicer Loan. The special servicer that resigns as a result of an Affiliated Borrower Special Servicer Loan Event will be entitled to any special servicer surveillance fees, special servicing fees and liquidation fees that accrued before the effective date of the resignation of the special servicer with respect to an underlying mortgage loan that became an Affiliated Borrower Special Servicer Loan and, for any such underlying mortgage loan that (i) becomes a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan or (ii) would have become a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after the effective date of the special servicer's resignation), the related workout fees.

If the master servicer or the related Affiliated Borrower Special Servicer, as applicable, has actual knowledge of the termination of any Affiliated Borrower Special Servicer Loan Event, the master servicer or Affiliated Borrower Special Servicer, as applicable, will be required to provide prompt notice of such circumstance to each of the other parties to the Pooling Agreement and the directing certificateholder.

If at any time an Affiliated Borrower Special Servicer Loan Event no longer exists with respect to an Affiliated Borrower Special Servicer Loan, (i) the related Affiliated Borrower Special Servicer will be required to promptly resign unless the directing certificateholder, with the consent of Freddie Mac, which consent may not be unreasonably withheld, instructs such Affiliated Borrower Special Servicer not to resign within five Business Days of receipt of notice that such Affiliated Borrower Special Servicer Loan Event no longer exists, (ii) the related underlying mortgage loan will no longer be an Affiliated Borrower Special Servicer Loan upon such resignation of the Affiliated Borrower Special Servicer, (iii) the special servicer for the TELs, the underlying mortgage loans and the REO Property that are not Affiliated Borrower Special Servicer Loans will automatically succeed to the resigning Affiliated Borrower Special Servicer and will become the special servicer again for such underlying mortgage loan upon any such resignation of the Affiliated Borrower Special Servicer and (iv) such special servicer will be entitled to all compensation payable under the Pooling Agreement to the special servicer with respect to such underlying mortgage loan earned after such underlying mortgage loan is no longer an Affiliated Borrower Special Servicer Loan, and the resigning Affiliated Borrower Special Servicer will be entitled to any special servicer surveillance fee, special servicing fees and liquidation fees that accrued while it was the Affiliated Borrower Special Servicer and, for any such underlying mortgage loan that (A) becomes a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity, or (B) would have become a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after the effective date of the resignation of such Affiliated Borrower Special Servicer), the related workout fees.

In the event of resignation of the special servicer or the Affiliated Borrower Special Servicer as to the servicing of any Affiliated Borrower Special Servicer Loans, the successor will be required to immediately succeed to its predecessor's duties under the Pooling Agreement.

"Affiliated Borrower Special Servicer" means the successor to the resigning special servicer for the related Affiliated Borrower Special Servicer Loan, which successor is appointed in accordance with the requirements set forth above.

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the special servicer obtains knowledge that the special servicer, any of its managing members or any of its affiliates (i) becomes, intends to become or is the related underlying borrower (or a proposed replacement underlying borrower) or a Restricted Mezzanine Holder, (ii) becomes aware that the special servicer, any of its managing members or any of its affiliates is or intends to become an affiliate of the related underlying borrower (or an affiliate of the proposed replacement underlying borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related underlying borrower (including a security interest (but not including a mezzanine loan unless the special servicer is a Restricted Mezzanine Holder) or preferred equity or participation interest) or in the related mortgaged real property (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

In addition, (i) if Freddie Mac is then acting as the master servicer, Freddie Mac may, and (ii) if Freddie Mac is not then acting as master servicer, Freddie Mac will be entitled to direct the Third Party Master Servicer to, remove any sub-servicer with respect to any underlying mortgage loan if (a) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loan, (b) such sub-servicer becomes an affiliate of the trustee or (c) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between such sub-servicer and the related underlying borrower such that the sub-servicer should not sub-service the related underlying mortgage loan; *provided*, *however*, that any termination in connection with clauses (a), (b) or (c) above will be at the expense of Freddie Mac. Any sub-servicer that is terminated pursuant to clauses (a), (b) or (c) above will have the right to sell its sub-servicing to either the Third Party Master Servicer or another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or delayed. Except as provided in this paragraph with respect to Freddie Mac, in no event will Freddie Mac (in its capacity as depositor or master servicer), the special servicer, the trustee, the certificate administrator, any Third Party Master Servicer or the issuing entity be liable to a sub-servicer for any termination or other fees, costs and expenses associated with the removal of such sub-servicer.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this offering circular supplement, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the applicable event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the TELs as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor special servicer, as the case may be, will be in excess of that paid to the terminated master servicer or special servicer, as the case may be, under the Pooling Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the Pooling Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by the directing certificateholder as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer") under the Pooling Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer or the special servicer, as the case may be, is terminated pursuant to the terms of the Pooling Agreement, it is required to promptly (and in any event no later than 20 Business Days after its receipt of the notice of termination) provide the trustee with all documents and records requested by the trustee or its designee and in the possession of the master servicer or the special servicer, as the case may be, to enable the trustee or another successor to assume the master servicer's or the special servicer's, as the case may be, functions under the Pooling Agreement, and is required to reasonably cooperate with the trustee in effecting the termination of the

master servicer's or the special servicer's, as the case may be, responsibilities and rights under the Pooling Agreement, including, without limitation, the prompt transfer (and in any event no later than five Business Days after its receipt of the notice of termination) to the trustee or another successor for administration by it of all cash amounts which are at the time, or should have been, credited by the master servicer to the collection account or any other account held by it on account of the TELs or credited by the special servicer to an REO account, as the case may be, or which thereafter are received with respect to any TEL or underlying mortgage loan or any REO Property.

The Trustee, Certificate Administrator and Custodian

U.S. Bank National Association, a national banking association ("U.S. Bank"), will act as trustee, certificate administrator, custodian and certificate registrar under the Pooling Agreement. U.S. Bancorp, with total assets exceeding $553 billion as of March 31, 2021, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of March 31, 2021, U.S. Bancorp served approximately 18 million customers and operated over 2,300 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 48 domestic and two international cities. The Pooling Agreement will be administered from U.S. Bank's corporate trust office located at One Federal Street, 3rd Floor, Mail Code EX-MA-FED, Boston, Massachusetts 02110 (and for certificate transfer services, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services—FRETE 2021-ML11).

U.S. Bank has provided corporate trust services since 1924. As of March 31, 2021, U.S. Bank was acting as trustee with respect to over 109,000 issuances of securities with an aggregate outstanding principal balance of over $4.8 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The certificate administrator is required to make each monthly statement available to the Certificateholders via the certificate administrator's internet website at *https://pivot.usbank.com*. Certificateholders with questions may direct them to the certificate administrator's bondholder services group at (800) 934-6802.

As of March 31, 2021, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent and certificate registrar on 360 issuances of CMBS with an outstanding aggregate principal balance of approximately $303,570,200,000.

In the last several years, U.S. Bank and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage backed securities ("RMBS") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. The plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "DSTs") that issued securities backed by student loans (the "Student Loans") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned *The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al.*, C.A. No. 2018-0167-JRS (Del. Ch.) (the "NCMSLT Action"). The complaint, as amended on June 15, 2018, alleged that the DSTs

have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank believes that it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs (the "Governing Agreements"), and accordingly that the claims against it in the NCMSLT Action are without merit.

U.S. Bank has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans (the "Consolidated Action"). U.S. Bank and other parties to the Consolidated Action have briefed and argued motions for judgment on the pleadings pursuant to Chancery Court Rule 12(c) regarding disputed issues of contractual interpretation at issue in one or more of the cases comprising the Consolidated Action, including the NCMSLT Action. The Court has not yet ruled on these motions or on U.S. Bank's dismissal motion in the NCMSLT Action.

U.S. Bank intends to continue to defend the NCMSLT Action vigorously.

Under the terms of the Pooling Agreement, U.S. Bank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. The distribution reports will be reviewed by an analyst and then by a supervisor using a transaction-specific review spreadsheet. Any corrections identified by the supervisor will be corrected by the analyst and reviewed by the supervisor. The supervisor also will be responsible for the timely delivery of reports to the administration unit for processing all cashflow items. As certificate administrator, U.S. Bank is also responsible for the preparation and filing of all tax returns and tax information statements on behalf of the issuing entity. In the past three years, U.S. Bank has not made material changes to the policies and procedures of its securities administration services for CMBS.

U.S. Bank will act as custodian of the mortgage files pursuant to the Pooling Agreement. As custodian, U.S. Bank is responsible for holding the mortgage files on behalf of the trustee. U.S. Bank will hold the mortgage files in one of its custodial vaults, which are located at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116, Attention: Document Custody Services – FRETE 2021-ML11. The mortgage files are tracked electronically to identify that they are held by U.S. Bank pursuant to the Pooling Agreement. U.S. Bank uses a barcode tracking system to track the location of, and owner or secured party with respect to, each file that it holds as custodian, including the mortgage files held on behalf of the trustee. As of March 31, 2021, U.S. Bank holds approximately 11,637,000 document files for approximately 980 entities and has been acting as a custodian for over 33 years.

In its capacity as trustee on commercial mortgage securitizations, U.S. Bank is generally required to make an advance if the related master servicer fails to make a required advance. In the past three years, U.S. Bank, in its capacity as trustee, has not been required to make an advance on a U.S. domestic CMBS transaction.

The information set forth above in this section "—The Trustee, Certificate Administrator and Custodian" has been provided by U.S. Bank. Neither Freddie Mac nor any other person other than U.S. Bank makes any representation or warranty as to the accuracy or completeness of such information.

See also "—Resignation and Removal of the Trustee and the Certificate Administrator," "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

Resignation and Removal of the Trustee and the Certificate Administrator

Each of the trustee and the certificate administrator will be permitted at any time to resign from its obligations and duties under the Pooling Agreement by giving not less than 30 days' prior written notice to the depositor, the

master servicer, the special servicer, Freddie Mac (if Freddie Mac is not then acting as master servicer), the trustee or the certificate administrator, as the case may be, and all certificateholders. In addition, compliance with the Investment Company Act may require the trustee to resign if (i) underlying borrowers have defeased more than 20% of the TELs (by outstanding principal balance) and (ii) an affiliate of the trustee is servicing or sub-servicing the TELs. Upon receiving a notice of resignation, the depositor will be required to use its reasonable best efforts to promptly appoint a qualified successor trustee or certificate administrator acceptable to the master servicer and Freddie Mac (if Freddie Mac is not then acting as master servicer). If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling Agreement, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority and, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the special servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or special servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long-term senior unsecured debt (a) is rated "A" or higher by S&P and "Aa3" or higher by Moody's (or "A2" or higher by Moody's if such institution's short-term unsecured debt obligations are rated "P-1" or higher by Moody's) or (b) is otherwise acceptable to the Approved Directing Certificateholder (if any), Freddie Mac and the Rating Agency as evidenced by the receipt of Rating Agency Confirmation with respect to such trustee or certificate administrator.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Pooling Agreement, or if the depositor has received notice from the Rating Agency that failure to remove the trustee or the certificate administrator will result in a downgrade, withdrawal or qualification of the then current rating assigned to the rated certificates, and fails to resign after request by Freddie Mac, the depositor or any Third Party Master Servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, certificateholders entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the Pooling Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements of the immediately preceding paragraph. Further, if the ratings of the trustee or the certificate administrator fall below the ratings required by the immediately preceding paragraph, Freddie Mac will have the right to remove the trustee or certificate administrator, as applicable, and appoint a successor trustee or certificate administrator that meets the standards set forth in the Pooling Agreement and who is otherwise acceptable to Freddie Mac in its sole discretion.

Any resignation or removal of a trustee or a certificate administrator and appointment of a successor trustee or certificate administrator will not become effective until acceptance of appointment by the successor trustee or certificate administrator, as applicable.

In the event of any resignation or removal of a trustee or a certificate administrator (other than a resignation of a trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Pooling Agreement, including, without limitation, such party's capacities as trustee, certificate administrator, custodian, certificate registrar and 17g-5 information provider, as the case may be.

See "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

Assignment of the TELs

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the TELs, without recourse, to the trustee for the benefit of the certificateholders.

Servicing Under the Pooling Agreement

General. The master servicer and the special servicer must diligently service and administer the TELs, the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling Agreement on behalf of the issuing entity and in the best interest of and for the benefit of the certificateholders as a collective whole, as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws,
- the terms of the Pooling Agreement,
- the terms of the respective TELs and the related underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the items above, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all TELs and the related underlying mortgage loans as to which no Servicing Transfer Event has occurred, and
- all worked-out TELs and underlying mortgage loans as to which no new Servicing Transfer Event has occurred.

If a Servicing Transfer Event occurs with respect to any TEL and underlying mortgage loan, such TEL and underlying mortgage loan will not be considered to be "worked-out" until all applicable Servicing Transfer Events have ceased to exist.

In general, subject to specified requirements and certain consultations, consents and approvals of the Approved Directing Certificateholder (if any) contained in the Pooling Agreement, the special servicer will be responsible for the servicing and administration of each TEL and underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing. The special servicer will also be responsible for the administration of each REO Property in the issuing entity.

However, the Pooling Agreement will require the master servicer:

- to continue to make all calculations and, subject to the master servicer's timely receipt of information from the special servicer, prepare and deliver all reports to the certificate administrator required with respect to any specially serviced assets; and
- otherwise, to render other incidental services with respect to any specially serviced assets.

The master servicer will transfer servicing of a TEL and an underlying mortgage loan to the special servicer upon the occurrence of a Servicing Transfer Event with respect to such TEL and underlying mortgage loan. The special servicer will return the servicing of such TEL and underlying mortgage loan to the master servicer, and such TEL and underlying mortgage loan will be considered to have been worked-out, if and when all Servicing Transfer Events with respect to such TEL and underlying mortgage loan cease to exist and such TEL and underlying mortgage loan have become a Corrected Mortgage Loan.

Any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. Freddie Mac will be acting as a "servicing consultant" in connection with such consultations. Any sub-servicer will be required to inform the master servicer (if not Freddie Mac) of any such

consultation with Freddie Mac. Freddie Mac (in its capacity as the servicing consultant) may contact the related underlying borrower to request any necessary documentation from such underlying borrower in order to provide consultation to any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer with respect to the proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) the master servicer (if not Freddie Mac) and (ii) if applicable, the Directing Certificateholder Servicing Consultant and/or any sub-servicer that is consulting with the servicing consultant with respect to such matter, in each such case, to the extent not already provided by such underlying borrower).

The Guide

In addition to the specific requirements of the Pooling Agreement as described above, and to the extent not inconsistent therewith, the master servicer and the special servicer will be required to service the TELs and underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans in accordance with Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at *www.allregs.com*.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans including those factors enumerated in "Description of the Depositor and Guarantor—Mortgage Loan Purchase and Servicing Standards of Freddie Mac—Mortgage Loan Servicing Policies and Procedures" in this offering circular supplement.

Servicing and Other Compensation and Payment of Expenses

The Servicing Fee. The principal compensation to be paid to the master servicer with respect to its master servicing activities will be a servicing fee consisting of a master servicing fee, all or a portion of the master servicer surveillance fee and a sub-servicing fee. The principal compensation to be paid to any sub-servicer with respect to its sub-servicing activities will be a servicing fee consisting of a sub-servicing fee and a portion of the master servicer surveillance fee (subject to certain conditions described below).

A master servicing fee:

- will be earned with respect to each underlying mortgage loan and TEL including (without duplication)—

    1. any Specially Serviced Mortgage Loan,

    2. any TEL and related underlying mortgage loan as to which the related mortgaged real property has become an REO Property, and

    3. each defeased TEL and related underlying mortgage loan, if any, and

- in the case of each TEL and underlying mortgage loan will—

    1. be calculated on the same interest accrual basis as that underlying mortgage loan,

    2. accrue at the master servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement,

    3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to such TEL and underlying mortgage loan, and

    4. be payable monthly from amounts received with respect to interest on that TEL and underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

A master servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan,

- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,

- will accrue at the master servicer surveillance fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement,

- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and

- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

The right of the master servicer to receive the master servicing fee or the master servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the master servicer's responsibilities and obligations under the Pooling Agreement.

Pursuant to the terms of the related Sub-Servicing Agreement, a sub-servicer will be entitled to retain on a monthly basis a portion of the master servicer surveillance fees received by such sub-servicer as determined in accordance with the *per annum* rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining portion of such fee to the master servicer), if such sub-servicer is identified in the Pooling Agreement as being entitled to receive such portion A sub-servicer's entitlement to such portion may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac's prior approval, into an agreement providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies the master servicer (if not Freddie Mac) and the sub-servicer that such sub-servicer is no longer entitled to receive such portion, then the entire master servicer surveillance fee as to the Surveillance Fee Mortgage Loans serviced by that sub-servicer will be remitted to the master servicer.

A sub-servicing fee:

- will be earned with respect to each TEL and related underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property, and

- in the case of each underlying mortgage loan will—

    1. be calculated on the same interest accrual basis as that underlying mortgage loan,

    2. accrue at the sub-servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement,

    3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and

    4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

Prepayment Interest Shortfalls. The Pooling Agreement provides that, although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer's acceptance, other than at the request of the Approved Directing Certificateholder, of any principal prepayment relating to one or more TELs during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest Shortfalls for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer or the special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in

respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

In addition, if Prepayment Interest Shortfalls are incurred during any Collection Period with respect to any TEL serviced by the master servicer and the master servicer's payment in respect of such Prepayment Interest Shortfalls as contemplated by the prior paragraph is less than the entire amount of Prepayment Interest Shortfalls, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other TELs to offset such Prepayment Interest Shortfalls and (ii) in any event, may retain, as additional compensation, any such Prepayment Interest Excesses that are not needed to accomplish such offset.

No other master servicing compensation will be available to cover Prepayment Interest Shortfalls, and the master servicer's obligation to make payments to cover Prepayment Interest Shortfalls in respect of a particular Collection Period will not carry over to any subsequent Collection Period.

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls, and any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for that distribution date, as described under "Description of the Certificates—Distributions" in this offering circular supplement. If the amount of Prepayment Interest Shortfalls incurred with respect to the TEL pool during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions" in this offering circular supplement.

Principal Special Servicing Compensation. The principal compensation to be paid to the special servicer with respect to its special servicing activities will be—

- the corresponding special servicing fees;
- the corresponding workout fees;
- the corresponding liquidation fees; and
- the special servicer surveillance fee.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
    1. each TEL and underlying mortgage loan, if any, that is being specially serviced, and
    2. each TEL and underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property;
- in the case of each TEL and underlying mortgage loan described in the preceding bullet point, will—
    1. be calculated on the same interest accrual basis as that underlying mortgage loan,
    2. accrue at the special servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement, and
    3. accrue on the Stated Principal Balance of that underlying mortgage loan outstanding from time to time; and

- will generally be payable to the special servicer monthly from general collections on the TEL pool.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan,
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at the special servicer surveillance fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has become a Corrected Mortgage Loan. The workout fee will be payable out of, and will generally be calculated by application of the workout fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement to each payment of interest (other than Default Interest) and principal (including scheduled payments, prepayments, balloon payments, payments at maturity and payments resulting from a partial condemnation) received on the underlying mortgage loan or TEL for so long as it remains a Corrected Mortgage Loan. The workout fee with respect to any Corrected Mortgage Loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that underlying mortgage loan. However, a new workout fee would become payable if the underlying mortgage loan again became a Corrected Mortgage Loan with respect to that new Servicing Transfer Event.

If the special servicer is terminated (other than for cause) or resigns, it will retain the right to receive any and all workout fees payable with respect to underlying mortgage loans that were (or were close to becoming) a Corrected Mortgage Loan (and the related TELs) during the period that it acted as the special servicer and as to which the Servicing Transfer Event does not reoccur or no new Servicing Transfer Event occurs prior to or after termination. The successor special servicer will not be entitled to any portion of those workout fees.

Although workout fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any workout fee will reduce amounts payable to the certificateholders.

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related underlying borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any Liquidation Proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any worked-out TEL for a material breach of a representation or warranty or a material document defect, as described under "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement, if the repurchase or substitution occurs after the end of the applicable cure period (and any applicable extension of the applicable cure period). As to each Specially Serviced Mortgage Loan and REO Property, the liquidation fee will generally be payable from, and will be calculated by application of the liquidation fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement to, the related payment or proceeds, exclusive of liquidation expenses.

However, no liquidation fee will be payable based on, or out of, proceeds received in connection with—

- the purchase of a Defaulted TEL if the purchaser is the directing certificateholder and it purchases such underlying mortgage loan within 90 days after the special servicer provides the initial Fair Value Notice described in "—Realization Upon Mortgage Loans—Purchase Option" below, or at any time if the purchaser is Freddie Mac or the related Junior Loan Holder (or another holder of a related Junior Loan) as described under "—Realization Upon Mortgage Loans—Purchase Option" below;

- the repurchase or replacement of any TEL for a material breach of a representation or warranty or a material document defect as described under "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement, within the applicable cure period (and any applicable extension of the applicable cure period); or
- the purchase of all of the TELs and REO Properties in the issuing entity by the master servicer, the special servicer or the Controlling Class Majority Holder in connection with the termination of the issuing entity, as described under "—Termination" below.

Although liquidation fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any liquidation fee will reduce amounts payable to the certificateholders.

The right of the special servicer to receive the related special servicing fee and special servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the special servicer's responsibilities and obligations under the Pooling Agreement.

However, the special servicer may, subject to the above-described prohibition on transfers of the right to receive the special servicing fee and the special servicer surveillance fee, enter into one or more arrangements to assign to another person (including, without limitation, any certificateholder or an affiliate of any certificateholder), or to provide for the payment by the special servicer to such person, of all or a portion of the special servicer's compensation (excluding the special servicing fee or the special servicer surveillance fee, as described above) under the Pooling Agreement, *provided*, that any such assignment or provision will not be binding on any successor special servicer or any other party to the Pooling Agreement.

Additional Servicing Compensation. The master servicer may retain, as additional compensation, any Prepayment Interest Excesses received with respect to the TELs, but only to the extent that such Prepayment Interest Excesses are not needed to offset Prepayment Interest Shortfalls, as described under "—Prepayment Interest Shortfalls" above. The master servicer may also retain (i) any Transfer Processing Fees collected on or with respect to any TELs and underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) and (ii) any defeasance fees.

Any late payment charges and Default Interest actually collected on a TEL and an underlying mortgage loan and that are not otherwise applied as described in the last paragraph under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this offering circular supplement, will be allocated between the master servicer and the special servicer as additional compensation in accordance with the Pooling Agreement.

Transfer Fees collected on the TELs and underlying mortgage loans (other than Specially Serviced Mortgage Loans) will be allocated between the master servicer (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) and the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder as shown under "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

Any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, consent/waiver fees and other comparable transaction fees and charges collected on the Specially Serviced Mortgage Loans will be allocated to the special servicer, as shown under "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

The master servicer will be authorized to invest or direct the investment of funds held in its collection account, or in any escrow and/or reserve account maintained by it, in Permitted Investments. See "—Collection Account" below. The master servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the master servicer's benefit, but the master servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in

the Pooling Agreement at the time such investment was made and (b) is neither the master servicer nor an affiliate of the master servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling Agreement.

The special servicer will be authorized to invest or direct the investment of funds held in its REO account in Permitted Investments. See "—Realization Upon Mortgage Loans—REO Account" below. The special servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the special servicer's benefit, but the special servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the REO accounts so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling Agreement at the time such investment was made and (b) is neither the special servicer nor an affiliate of the special servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling Agreement.

Servicing Advances. With respect to each TEL and related underlying mortgage loan, in accordance with the Servicing Standard, the master servicer will be obligated, if and to the extent necessary, to advance all such amounts as are necessary to pay, among other things, (i) premiums on insurance policies with respect to the related mortgaged real property, (ii) operating, leasing, managing and liquidation expenses for the mortgaged real property after it has become an REO Property, (iii) the cost of environmental inspections with respect to the mortgaged real property, (iv) real estate taxes, assessments and other items that are or may become a lien on the mortgaged real property, (v) the costs and expenses of any enforcement or judicial proceedings with respect to that underlying mortgage loan and TEL, including foreclosure and similar proceedings, (vi) the cost of appraisals with respect to such mortgaged real property and (vii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Pooling Agreement (each, a "Servicing Advance"). The special servicer will have no obligation to make any Servicing Advances.

With respect to any underlying mortgage loan that has a related subordinate loan and is subject to an intercreditor agreement that allows the lender for the underlying mortgage loan to cure defaults on the related subordinate loan, any advance made by the master servicer or the special servicer to exercise the issuing entity's rights under such intercreditor agreement to cure any such default on the subordinate loan will be limited to the monthly debt service payments on the subordinate loan and will be deemed to be a Servicing Advance. This monthly debt service payment limitation does not apply to defaults under the related subordinate loan which are also defaults under the senior underlying mortgage loan and as to which the Servicing Advance is being made pursuant to the related underlying mortgage loan documents and not solely to cure the default on the subordinate loan. In addition, with respect to any underlying mortgage loan that has a related subordinate loan, any Servicing Advance that is made or proposed to be made in order to cure a default on such subordinate loan will be subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance under the Pooling Agreement. None of the master servicer, the special servicer or, if applicable, the trustee will be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties) incurred by the master servicer or the special servicer in connection with the servicing of an underlying mortgage loan if a default, delinquency or other unanticipated event has occurred or is reasonably foreseeable, or in connection with the administration of any REO Property in the issuing entity, will be Servicing Advances. Servicing Advances will be reimbursable from future payments and other collections, including insurance proceeds, condemnation proceeds and Liquidation Proceeds, received in connection with the related underlying mortgage loan or REO Property, except as described below with respect to Nonrecoverable Servicing Advances.

The special servicer will request the master servicer to make required Servicing Advances with respect to a Specially Serviced Mortgage Loan or REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The special servicer must make the request not less than five Business Days prior to the date

the Servicing Advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer's receipt of the request. The special servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on the Specially Serviced Mortgage Loan or REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Pooling Agreement and a responsible officer of the trustee has received notice or has actual knowledge of such failure, the trustee will be required to make such Servicing Advance pursuant to the Pooling Agreement no later than one Business Day following the master servicer's failure to make such Servicing Advances by expiration of the applicable cure period as described under "—Events of Default" below.

However, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on the TELs after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a "Nonrecoverable Servicing Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the TELs. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the underlying borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as-is" condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable Servicing Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the TELs (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates on the related distribution date) prior to the application of any other general collections on the TEL pool against such reimbursement. The special servicer's determination that a previously made or proposed Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the TEL pool immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the TEL pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling Agreement if and to the extent that such Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the TEL pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of

certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling Agreement by any party to the Pooling Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling Agreement.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of payments and other collections of principal on the TELs after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections on the TEL pool in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer is permitted (or is required to, at the direction of the special servicer with respect to any Specially Serviced Mortgage Loan or REO Property) to pay directly out of the collection account any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related underlying mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the special servicer with respect to any Specially Serviced Mortgage Loan or REO Property, has determined in accordance with the Servicing Standard that making the payment is in the best interest of the certificateholders as a collective whole.

The master servicer, the special servicer and the trustee will be entitled to receive interest on Servicing Advances made by them. The interest will accrue on the amount of each Servicing Advance for so long as the Servicing Advance is outstanding, at a *per annum* rate equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real property will be payable in connection with the reimbursement of that Servicing Advance—

- *first*, out of any Default Interest and late payment charges collected on that underlying mortgage loan subsequent to the accrual of that advance interest, and
- *then*, at the time or after the advance has been reimbursed, if and to the extent that the Default Interest and late payment charges referred to in the prior bullet point are insufficient to cover the advance interest, out of any amounts on deposit in the collection account.

Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses

The special servicer, with respect to the TELs when the underlying mortgage loan is a Specially Serviced Mortgage Loan, and the master servicer, with respect to the other TELs and underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan or TEL. Generally, the master servicer or the special servicer (in the case of any Specially Serviced Mortgage Loan and a TEL when the underlying loan is a Specially Serviced Mortgage Loan), will be required to enforce such due-on-sale or due-on-encumbrance clause, unless the master servicer or the special servicer, as applicable, determines, in accordance with the Servicing Standard, and subject to the applicable provisions of the Pooling Agreement, that (i) not declaring an event of default (as defined in the related loan documents) or (ii) granting its consent, in its reasonable judgment, would be consistent with the Servicing Standard. No right of the lender under a "due-on sale" clause or "due-on-encumbrance" clause may be exercised or waived without obtaining the consent of the related Governmental Authority and the fiscal agent, if required under the applicable loan documents. In addition, the master servicer or the special servicer, as applicable, may not waive its rights under a due-on-sale or due-on-encumbrance clause unless the related underlying borrower or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, neither the master servicer nor the special servicer may waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause,

other than as expressly permitted pursuant to the Pooling Agreement, without the consent of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), *provided* that the Approved Directing Certificateholder (if any) provides such consent within the time period specified in the Pooling Agreement.

Before the master servicer or the special servicer may waive any rights under a "due-on-sale" or "due-on-encumbrance" clause, the master servicer or the special servicer, as applicable, must have provided notice to the Approved Directing Certificateholder (if any) and Freddie Mac in accordance with the Pooling Agreement, and provided such Approved Directing Certificateholder with its recommendation and analysis and any other information and documents reasonably requested by such Approved Directing Certificateholder. In addition, with respect to a Requested Transfer discussed under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions," the master servicer or the special servicer must have included along with its recommendation and analysis (i) all material documents reviewed to reach such recommendation and analysis that such Requested Transfer is satisfactory from a credit perspective (taking into consideration, among other things, with respect to the existing underlying borrower, any proposed replacement underlying borrower, any proposed replacement Designated Entity for Transfers or change to a Required Equity Owner's interest, if any, in the underlying borrower under the loan documents, any proposed replacement guarantor or any proposed replacement property manager, past performance and management experience, balance sheet, equity at risk, net worth, ownership structure and any credit enhancers) and (ii) any additional information or documents that are reasonably requested by the Approved Directing Certificateholder. The approval of the Approved Directing Certificateholder (if any) must be obtained prior to any such waiver. However, the approval of the Approved Directing Certificateholder (if any) will be deemed to have been obtained if it does not approve or disapprove the request within five Business Days of its receipt of the recommendation and analysis from the master servicer or the special servicer, as applicable, and any other information and documents reasonably requested by the Approved Directing Certificateholder, and with respect to a Requested Transfer, the documents described in clauses (i) and (ii) above. Such approval is not permitted to be unreasonably withheld in connection with a Requested Transfer or a waiver of a "due-on-sale" clause.

Subject to the five Business Day period described above, the Pooling Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver to it a recommendation relating to such waiver request. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated above. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer's review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by an underlying borrower require that such underlying borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee. In addition, if the related loan documents require lender consent to an underlying borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any loan, the master servicer may require that such underlying borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee; provided that notwithstanding anything to the contrary in the related loan documents, the master servicer may not require an underlying borrower to pay a Transfer Fee in excess of $250,000 in connection with any single transaction. The master servicer is not permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the Approved Directing Certificateholder (if any) or the Affiliated Borrower Loan Directing Certificateholder, as applicable, if the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder, as applicable, is required with respect to the related Transfer.

If the loan documents do not expressly permit an assumption of the related underlying mortgage loan or the incurrence of subordinate debt, the master servicer or the special servicer, as applicable, will be required to receive confirmation from the Approved Directing Certificateholder (if any) (which confirmation must be provided within the time periods specified in the Pooling Agreement and, with respect to a requested assumption, which confirmation may not be unreasonably withheld) that the conditions to such assumption or additional subordinate financing of the underlying mortgage loan have been met prior to (i) agreeing to a requested assumption of an underlying mortgage loan or (ii) agreeing to the incurrence of additional subordinate financing (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan).

Modifications, Waivers, Amendments and Consents

The Pooling Agreement will permit the master servicer or the special servicer, as applicable, to modify, waive or amend any term of any TEL and the related underlying mortgage loan if it determines in accordance with the Servicing Standard that it is appropriate to do so. However, no such modification, waiver or amendment of a non-Specially Serviced Mortgage Loan may—

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Yield Maintenance Charges and Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;
- affect the obligation of the related underlying borrower to pay a Yield Maintenance Charge or Static Prepayment Premium or permit a principal prepayment during the applicable lockout period;
- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the related loan documents or in connection with a defeasance, a pending or threatened condemnation or a material adverse environmental condition at the related mortgaged real property;
- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the underlying mortgage loan or reduce the likelihood of timely payment of amounts due on such underlying mortgage loan; or
- violate the terms of any intercreditor agreement;

unless in the reasonable judgment of the master servicer or the special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the certificateholders.

The master servicer or the special servicer, as applicable, will not permit any modification, waiver or amendment if such contemplated action will adversely affect the exclusion of interest on the TEL from gross income for federal income tax purposes. The master servicer or the special servicer, as applicable, may rely on an opinion or written advice of nationally recognized tax counsel in making such determination.

Despite the limitations on modifications, waivers and amendments described above, but subject to the limitations described below and the terms of any related intercreditor agreement, the special servicer may (or, in some cases, may consent to a request by the master servicer to), in accordance with the Servicing Standard—

- reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal and/or, accrued interest and/or any Yield Maintenance Charges or Static Prepayment Premiums;
- reduce the amount of the monthly payment on any Specially Serviced Mortgage Loan, including by way of a reduction in the related mortgage interest rate;
- forbear in the enforcement of any right granted under any mortgage note or mortgage relating to a Specially Serviced Mortgage Loan;
- extend the maturity of a Specially Serviced Mortgage Loan;
- permit the release or substitution of collateral for a Specially Serviced Mortgage Loan; and/or
- accept a principal prepayment during any lockout period.

However, in no event will—

- the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan if the interest rate on such underlying mortgage loan is less than the lower of (i) the interest rate in effect prior to such extension or (ii) the then prevailing interest rate for comparable mortgage loans;
- the master servicer be permitted to defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan; or
- the master servicer or the special servicer extend the scheduled maturity date of any underlying mortgage loan beyond the earlier of (i) March 1, 2044 or (ii) in the case of an underlying mortgage loan secured by a leasehold estate (if any), the date that is 20 years prior to the expiration of the ground lease (after giving effect to the exercise of any extension options).

Neither the master servicer nor the special servicer may permit or modify an underlying mortgage loan that is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of an underlying mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on such underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under the related loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), or if accepted by the master servicer, with the consent of the special servicer; or (v) it is consistent with the Servicing Standard to do so.

To the extent not inconsistent with the limitations to modifications and consents contained in the Pooling Agreement, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, including the Approved Directing Certificateholder (if any), (i) modify, waive or amend the terms of any underlying mortgage loan or TEL, in accordance with the Servicing Standard, in order to (a) cure any non-material ambiguity or mistake in the related loan documents, (b) correct or supplement any non-material provisions in any related loan documents which may be inconsistent with any other provisions in the related loan documents or correct any non-material error or (c) waive minor covenant defaults or (ii) effect other non-material waivers, consents, modifications or amendments in the ordinary course of servicing an underlying mortgage loan or TEL.

The special servicer or the master servicer, as applicable, will be required to notify the trustee and the certificate administrator among others, of any modification, waiver or amendment of any term of any TEL and an underlying mortgage loan and must deliver to the custodian (with a copy to the master servicer) for deposit in the related mortgage file an original counterpart of the agreement related to such modification, waiver or amendment, promptly following the execution of any such modification, waiver or amendment (and, in any event, within 30 Business Days). In accordance with the Pooling Agreement, the master servicer or the special servicer, as applicable, is required to promptly notify the Rating Agency of any modification, waiver or amendment of any term of any Significant Loan. Copies of each agreement whereby any such modification, waiver or amendment of any term of any underlying mortgage loan is effected are required to be available for review during normal business hours, upon prior request, at the offices of the master servicer or the special servicer, as applicable. However, no such notice will be required with respect to any waiver of Default Interest or late payment charges and any such waiver need not be in writing. Neither the master servicer nor the special servicer will have any liability with regard to the 17g-5 information provider's failure to post information provided by the master servicer or the special servicer in accordance with the terms of the Pooling Agreement or for any malfunction or disabling of the 17g-5 information provider's website.

In connection with an underlying borrower's request received by the master servicer for the master servicer to take a Consent Action with respect to non-Specially Serviced Mortgage Loans that are (i) on the most recent CREFC® servicer watchlist and have a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of the Pooling Agreement) or (ii) with respect to which an event of default has occurred in the last 12 months, the master servicer will be required to obtain the consent of the Approved Directing Certificateholder (if any) prior to taking such Consent Action and will be required to promptly forward its recommendation and analysis (together

with any additional documents and information that such Approved Directing Certificateholder may reasonably request) to such Approved Directing Certificateholder with a copy to the special servicer. Such Approved Directing Certificateholder will be deemed to have approved such recommendation, and the master servicer will be deemed to have obtained such Approved Directing Certificateholder's consent, if not denied by notice within five Business Days after the later of its receipt of the recommendation and analysis or receipt of all additional documents and information that it may reasonably request. Subject to the five Business Day period, the Pooling Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to such Consent Action. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

The master servicer will be required to obtain the written consent of the special servicer and the Approved Directing Certificateholder (if any) prior to granting any Forbearance Period Extension.

To the extent confirmation from any NRSRO is required with respect to any matter other than defeasance pursuant to the terms of any loan document, the master servicer or the special servicer, as applicable, will be required to waive such requirement unless Rating Agency Confirmation is also required with respect to such matter pursuant to the terms of the Pooling Agreement. If confirmation from any NRSRO is required with respect to defeasance pursuant to the terms of any loan document, the master servicer will be required to obtain a Rating Agency Confirmation, which requirement may be deemed to be satisfied under certain circumstances as described in the definition of Rating Agency Confirmation in this offering circular supplement. However, at any time during which the rated certificates are not rated by the Rating Agency, no confirmation from the Rating Agency will be required under the Pooling Agreement.

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under "—Realization Upon Mortgage Loans—Directing Certificateholder" and "—Asset Status Report" below.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, defeasance fees, fees in connection with any Forbearance Period Extension, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by an underlying borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any underlying borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such underlying borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO, including, without limitation, the Rating Agency.

The special servicer may, as a condition to granting any request by an underlying borrower for consent, modification, waiver or indulgence or any other matter or thing the granting of which is within its discretion pursuant to the terms of the related loan documents and is permitted by the terms of the Pooling Agreement, require that such underlying borrower pay to it (i) as additional servicing compensation, a reasonable or customary fee for the additional services performed in connection with such request and (ii) any related costs and expenses incurred by it. In no event will the special servicer be entitled to payment of such fees or expenses unless such payment is collected from the related underlying borrower.

The Pooling Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to Requested Transfers or, with respect to non-Specially Serviced Mortgage Loans, in connection with Consent Actions. The Approved Directing Certificateholder will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

Required Appraisals

Within 60 days following the occurrence of an Appraisal Reduction Event with respect to any of the TELs and underlying mortgage loans, the special servicer must use reasonable efforts to perform an internal valuation pursuant to the following paragraph or use reasonable efforts to obtain an MAI appraisal of the related mortgaged real property from an independent appraiser meeting the qualifications set forth in the Pooling Agreement. In any event, such appraisal(s) or internal valuation(s) are required to be obtained within 120 days or such other reasonable longer time period as agreed to in writing by the Approved Directing Certificateholder (if any) and Freddie Mac from the occurrence of the event that, with the passage of time, would become an Appraisal Reduction Event, unless—

- an appraisal had previously been obtained within the prior 12 months; and
- there has been no material change in the circumstances surrounding the related mortgaged real property subsequent to that appraisal that would, in the judgment of the special servicer, materially affect the value set forth in that earlier appraisal.

However, if the outstanding principal balance (or the allocated loan amount, if applicable) of such underlying mortgage loan is less than $2,000,000, then the special servicer may perform an internal valuation of the related mortgaged real property instead of an appraisal.

As a result of any appraisal or internal valuation, the master servicer may determine that an Appraisal Reduction Amount exists with respect to the related TEL and underlying mortgage loan. If such appraisal is not received or an internal valuation is not completed, as applicable, within the time period specified above, the Appraisal Reduction Amount for the related TEL and underlying mortgage loan will be 25% of the Stated Principal Balance of such TEL and underlying mortgage loan as of the date of the related Appraisal Reduction Event. An Appraisal Reduction Amount is relevant to the determination of the amount of any advances of delinquent interest required to be made with respect to the affected TEL and underlying mortgage loan. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement.

If an Appraisal Reduction Event occurs with respect to any TEL and underlying mortgage loan, then the special servicer will have an ongoing obligation to obtain or perform, as the case may be, within 30 days of each anniversary of the occurrence of that Appraisal Reduction Event, an update of the prior required appraisal or internal valuation. Based on that update, the master servicer is to redetermine and report to the trustee, the certificate administrator, the Guarantor and the special servicer the new Appraisal Reduction Amount, if any, with respect to the related TEL and underlying mortgage loan. This ongoing obligation will cease if and when—

- the TEL and underlying mortgage loan has become a Corrected Mortgage Loan as contemplated under "—Servicing Under the Pooling Agreement" above and has remained current for 12 consecutive monthly payments under the terms of the workout; and
- no other Servicing Transfer Event or Appraisal Reduction Event has occurred with respect to the TEL and underlying mortgage loan during the preceding three months.

The cost of each required appraisal, and any update of that appraisal, will be advanced by the master servicer, at the direction of the special servicer, and will be reimbursable to the master servicer as a Servicing Advance.

Collection Account

General. The master servicer will be required to establish and maintain a collection account for purposes of holding payments and other collections that it receives with respect to the TELs. The collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling Agreement, any interest or other income earned on funds in the collection account will be paid to the master servicer as additional compensation. See "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

Deposits. Payments on the underlying mortgage loans are made by the underlying borrowers to the related sub-servicer, or if no servicer was appointed, to the fiscal agent, which then forwards such payments to the master servicer. The master servicer must deposit or cause to be deposited in its collection account on a daily basis in the case of payments from the underlying borrowers and other collections on the TELs, or as otherwise required under the Pooling Agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the TELs for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicing fees, special servicer surveillance fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);
- any Static Prepayment Premiums and Yield Maintenance Charges collected;
- any MHC Tenant Protections Fees collected;
- any Affordability Noncompliance Fees collected;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related underlying borrower;
- any amounts received and retained in connection with the liquidation of Defaulted TELs by foreclosure, deed-in-lieu of foreclosure or as otherwise contemplated under "—Realization Upon Mortgage Loans" below, in each case to the extent not required to be returned to the related underlying borrower;
- any amounts paid by the depositor in connection with the repurchase or replacement of, or the curing of any breach of a representation and warranty with respect to, a TEL as described under "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement;
- any amounts paid to purchase or otherwise acquire all the TELs and any REO Properties in connection with the termination of the issuing entity as contemplated under "—Termination" below;
- any amounts required to be deposited by the master servicer in connection with losses incurred with respect to Permitted Investments of funds held in its collection account;
- all payments required to be paid by the master servicer or received from the special servicer with respect to any deductible clause in any blanket property damage insurance policy or master lender placed property damage insurance policy, as described under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this offering circular supplement; and
- any amount transferred by the special servicer from its REO account with respect to the REO Properties.

Upon its receipt of any of the amounts described in the prior paragraph (other than in connection with a clean-up call) with respect to any Specially Serviced Mortgage Loan, the special servicer is required to remit those amounts within one Business Day to the master servicer for deposit in the collection account.

Withdrawals. The master servicer may make withdrawals from its collection account for any of the following purposes (to the extent that each of the following is to be paid from the collection account in accordance with the terms of the Pooling Agreement), which are not listed in any order of priority:

1. to remit to the certificate administrator for deposit in the distribution account, as described under "Description of the Certificates—Distribution Account" in this offering circular supplement, on the Remittance Date, all payments and other collections on the TELs and any REO Properties that are then on deposit in the collection accounts, exclusive of any portion of those payments and other collections that represents one or more of the following—

   (i) monthly debt service payments due on a due date subsequent to the end of the related Collection Period;

   (ii) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and

   (iii) amounts that are payable or reimbursable from the collection account to any person other than the certificateholders in accordance with any of clauses 2 through 21 below;

2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the TEL pool, as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement, with that reimbursement to be made out of collections on the underlying mortgage loan or REO Property as to which the advance was made;

3. to pay (i) itself and/or any sub-servicer, as applicable, any accrued and unpaid master servicing fees, sub-servicing fees or master servicer surveillance fees with respect to each underlying mortgage loan and (ii) the special servicer accrued and unpaid special servicer surveillance fees, with the payments under clause (i) or clause (ii) to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;

4. to pay itself, any sub-servicer and/or the special servicer, as applicable, out of general collections on the TEL pool, any master servicing fees, sub-servicing fees, master servicer surveillance fees or special servicer surveillance fees with respect to each underlying mortgage loan or REO Loan that remains unpaid in accordance with clause 3 above following a final recovery determination made with respect to such underlying mortgage loan or the related REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;

5. to pay the special servicer, out of general collections on the TEL pool, accrued and unpaid special servicing fees with respect to each TEL and related underlying mortgage loan that is either a Specially Serviced Mortgage Loan or an REO Loan;

6. to pay the special servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under "—Servicing and Other Compensation and Payment of Expenses" above;

7. to reimburse itself or the trustee, as applicable, out of general collections on the TEL pool, for any unreimbursed advance made by that party with respect to the TEL pool as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement, which advance has been determined not to be ultimately recoverable under clause 2 above (or, if the applicable underlying mortgage loan has been worked out and returned to performing status, is not recoverable under clause 2 above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement is required to be made as and to the extent described under "—Servicing and Other Compensation and Payment of

Expenses" above, in the case of a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement, in the case of a P&I Advance;

8. to pay itself or the trustee, as applicable, out of general collections on the TEL pool unpaid interest accrued on any advance made by that party with respect to the TEL pool (generally at or about the time of reimbursement of that advance); *provided* that, in the case of any advance reimbursed as described in clause 7 above, the payment of any interest on such advance is to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of interest on any such advance that is a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement, in the case of interest on any such advance that is a P&I Advance;

9. to pay itself, the special servicer, the Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above and to pay the Guarantor any MHC Tenant Protections Fees and Affordability Noncompliance Fees, as applicable, on deposit in the collection account;

10. to pay any unpaid liquidation expenses incurred with respect to any liquidated mortgage loan or REO Property in the issuing entity;

11. to pay, out of general collections on the TEL pool, any servicing expenses that would, if advanced, be nonrecoverable under clause 2 above;

12. to pay, out of general collections on the TEL pool, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Pooling Agreement;

13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the depositor or any of their respective affiliates, directors, general or limited partners, members, managers, shareholders, officers, employees, controlling persons and agents, as the case may be, out of general collections on the TEL pool, any of the reimbursements or indemnities to which such persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under "—Certain Indemnities" below;

14. to pay, out of general collections on the TEL pool, for (i) the costs of various opinions of counsel related to the servicing and administration of mortgage loans not paid by the related underlying borrower; (ii) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer and (iii) the fees of the trustee for confirming a Fair Value determination by the special servicer of a Defaulted TEL;

15. to reimburse any Third Party Master Servicer, the special servicer, the depositor, the trustee, the custodian or the certificate administrator, as the case may be, out of general collections on the TEL pool, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of a TEL and an underlying mortgage loan giving rise to a repurchase obligation of the depositor, each such person's right to reimbursement pursuant to this clause 15 with respect to any TEL or underlying mortgage loan being limited to that portion of the Purchase Price paid for such underlying mortgage loan that represents such expense in accordance with clause (viii) of the definition of Purchase Price;

16. to reimburse any Third Party Master Servicer, the certificate administrator, the trustee, the custodian or the special servicer, as the case may be, out of general collections on the TEL pool for any unreimbursed expense reasonably incurred by such person relating to a TEL or an underlying mortgage loan required to be serviced by the master servicer in connection with the enforcement of the repurchase obligation of the depositor, but only to the extent that such expenses are not reimbursable pursuant to clause 15 above or otherwise;

17. to pay, out of general collections on the related TELs and REO Properties for any and all U.S. federal, state and local taxes imposed on assets or transactions together with incidental expenses;

18. to pay to the Originator any amounts that represent monthly debt service payments due on the TELs on or prior to the Cut-off Date or, in the case of a replacement TEL, to pay to the depositor any amounts that represent monthly debt service payments due during or before the month in which such TEL was added to the issuing entity;

19. to pay CREFC® any accrued and unpaid CREFC® Intellectual Property Royalty License Fee;

20. to withdraw amounts deposited in the collection account in error, including amounts received on any underlying mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;

21. to pay any other items described in this offering circular supplement as being payable from a collection account; and

22. to clear and terminate the collection account upon the termination of the Pooling Agreement.

The master servicer will be required to keep and maintain separate accounting records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account.

The master servicer will be required to pay CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis, solely from funds on deposit in the collection account, to the extent sufficient funds are on deposit in the collection account. Upon receipt of a request from CREFC®, the master servicer will provide CREFC® with a report that shows the calculation of the CREFC® Intellectual Property Royalty License Fee for the period requested by CREFC®. The CREFC® Intellectual Property Royalty License Fee Rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on the applicable TEL and will generally be payable to CREFC® monthly from collections on the TELs.

Realization Upon Mortgage Loans

Purchase Option. The Pooling Agreement grants the directing certificateholder (subject to the last paragraph of this section "—Purchase Option"), Freddie Mac and, with respect to Defaulted TELs for which there exists a Junior Loan Holder, such Junior Loan Holder, an assignable option (a "Purchase Option") to purchase Defaulted TELs from the issuing entity in the manner and at the price described below; *provided* that, as described in this section "—Realization Upon Mortgage Loans—Purchase Option," if such Junior Loan Holder elects not to exercise such Purchase Option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option.

Each of the directing certificateholder, Freddie Mac and the related Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that a TEL has become a Defaulted TEL, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac, any related Junior Loan Holder and the directing certificateholder of such determination. Subject to (i) the right of the related Junior Loan Holder with respect to a Defaulted First Lien Loan, (ii) Freddie Mac's right to offer an increased purchase price, as described below, if the price bid by the directing certificateholder is less than 99% of the Purchase Price and (iii) the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, the directing certificateholder will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (a) upon the Defaulted TEL becoming a Corrected Mortgage Loan or an REO Loan, (b) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted TEL in connection with a workout, (c) upon purchase of the Defaulted TEL by Freddie Mac pursuant to the Pooling Agreement or (d) with respect to a Defaulted First Lien Loan, upon purchase of such Defaulted First Lien Loan by the Junior Loan Holder pursuant to the Pooling Agreement and the related intercreditor agreement.

Subject to the next paragraph in the case of a Defaulted TEL that is a Defaulted First Lien Loan and subject to the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, within ten Business Days (the "Freddie Mac Increased Offer Notice Period") after receipt from the directing certificateholder of its notice (the "Fair Value Purchase Notice") that it will exercise its option to purchase a Defaulted TEL and

which specifies a purchase price that equals at least the Fair Value of the Defaulted TEL (the "Defaulted TEL Fair Value Purchase Price") but is less than 99% of the Purchase Price of such Defaulted TEL, Freddie Mac will have the right to purchase such Defaulted TEL by giving notice (the "Freddie Mac Increased Offer Notice") to the directing certificateholder, the master servicer, the special servicer, the certificate administrator and the trustee, specifying a purchase price at least 2.5% more than the Defaulted TEL Fair Value Purchase Price offered by the directing certificateholder in the Fair Value Purchase Notice. If the directing certificateholder is willing to purchase the Defaulted TEL after receipt of the Freddie Mac Increased Offer Notice, it will only be permitted to do so at a purchase price equal to the lesser of (i) at least 2.5% more than the purchase price specified by Freddie Mac in the Freddie Mac Increased Offer Notice or (ii) 99% of the Purchase Price, by giving notice of the same to Freddie Mac, the master servicer, the special servicer, the certificate administrator and the trustee within ten Business Days of receiving the Freddie Mac Increased Offer Notice (the "Directing Certificateholder Increased Offer Notice Period"). Any person exercising the Purchase Option described in this paragraph will be required to consummate such purchase within 15 Business Days after the expiration of the Freddie Mac Increased Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

However, for any Defaulted TEL for which the related Junior Loan Holder is the holder of a subordinate priority lien on the related mortgaged real property (a "Defaulted First Lien Loan"), such Junior Loan Holder will have the first option to purchase, in whole but not in part, such Defaulted First Lien Loan from the issuing entity at the Purchase Price; *provided, however*, that upon the determination of Fair Value and receipt of the Fair Value Notice relating to any Defaulted First Lien Loan, each of the related Junior Loan Holder and the directing certificateholder (other than with respect to any Affiliated Borrower Loan) will have the right to purchase such Defaulted First Lien Loan at the Defaulted TEL Fair Value Purchase Price by giving notice to the directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the directing certificateholder), the trustee, the certificate administrator, the master servicer and the special servicer (the first party to give such notice, the "First Offeror"). Within ten Business Days after receipt from the First Offeror of notice of its intent to exercise the Purchase Option (the "Initial Offer Notice Period"), the related Junior Loan Holder or the directing certificateholder, as the case may be, will have the right to purchase such Defaulted First Lien Loan by giving notice (the "Increased Offer Notice") to the First Offeror, the trustee, the certificate administrator, the master servicer and the special servicer, specifying a purchase price of at least 2.5% more than the purchase price specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the Defaulted First Lien Loan after receipt of the Increased Offer Notice, it will only be permitted to do so at the Purchase Price by giving notice of the same to the directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the directing certificateholder), the trustee, the certificate administrator, the master servicer and the special servicer within five Business Days after receiving the Increased Offer Notice (the "Par Purchase Notice Period"). Any purchase will be required to be consummated no later than 15 Business Days after the expiration of the Initial Offer Notice Period or Par Purchase Notice Period, as applicable. In addition, if there are multiple holders of Junior Loans, the Junior Loan Holder entitled to exercise an option to purchase any Defaulted First Lien Loan pursuant to any related intercreditor agreement or any related pooling and servicing agreement will have the first option to purchase, in whole but not in part, such Defaulted First Lien Loan; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option.

Within 60 days after a TEL becomes a Defaulted TEL (which 60-day period may be extended one time for an additional 15 days by the special servicer if the special servicer has given notice prior to the end of such 60-day period that it has not received the information it reasonably requires to make its Fair Value determination), the special servicer will be required to determine the Fair Value of such TEL in accordance with the Servicing Standard and consistent with the guidelines contained in the Pooling Agreement. In accordance with the Servicing Standard, the special servicer will be required to change from time to time thereafter (but before the entry into a binding agreement on behalf of the issuing entity for the consummation of any related purchase) its determination of the Fair Value of a Defaulted TEL if the special servicer obtains knowledge of changed circumstances, new information or otherwise. All reasonable costs and expenses of the special servicer in connection with the determination of the Fair Value of a Defaulted TEL will be paid by the master servicer and be reimbursable as Servicing Advances. The special servicer must give prompt notice (the "Fair Value Notice") of its Fair Value determination and any subsequent change to such determination of Fair Value to the trustee, the certificate administrator, the master servicer, Freddie Mac, the related Junior Loan Holder (if any) and the directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the directing

certificateholder or its assignee elects to purchase such Defaulted TEL from the issuing entity at the Defaulted TEL Fair Value Purchase Price, such party must notify the special servicer, the trustee, the certificate administrator, the master servicer and Freddie Mac of such election and specify the Defaulted TEL Fair Value Purchase Price.

If the related Junior Loan Holder, the directing certificateholder or an assignee thereof (as identified to the certificate administrator) that proposes to purchase a Defaulted TEL or Defaulted First Lien Loan, as applicable, is an affiliate of the special servicer, the trustee will be required to determine, prior to the consummation of the related purchase, whether the special servicer's determination of Fair Value for such Defaulted TEL constitutes a fair price in its reasonable judgment. In doing so, the trustee may conclusively rely on an opinion of an appraiser or other independent expert in real estate matters, in each case, appointed with due care and obtained at the expense of such affiliate of the special servicer proposing to purchase such Defaulted TEL or Defaulted First Lien Loan, as applicable. The trustee, in making a Fair Value determination in accordance with the second preceding sentence, will be entitled to receive from the special servicer all information in the special servicer's possession relevant to making such determination and will be further entitled to a $1,500 fee payable by the issuing entity in connection with each such Fair Value determination. All reasonable costs and expenses of the trustee in connection with the determination of the Fair Value of a Defaulted TEL will be paid by the master servicer and be reimbursable as Servicing Advances.

Subject to the discussion above and the last paragraph of this section "—Purchase Option," each holder of a Purchase Option may, at its option, purchase a Defaulted TEL from the issuing entity at a price (the "Option Price") equal to—

- if the special servicer has not yet determined the Fair Value of that Defaulted TEL, the Purchase Price; or
- if the special servicer has made such Fair Value determination for such Defaulted TEL, at least the Defaulted TEL Fair Value Purchase Price.

If the most recent Fair Value calculation was made more than 90 days prior to the exercise date of a Purchase Option, then the special servicer must confirm or revise the Fair Value determination, and the Option Price at which the Defaulted TEL may be purchased will be modified accordingly.

Unless and until the Purchase Option with respect to a Defaulted TEL is exercised, the special servicer will be required to pursue such other resolution strategies available under the Pooling Agreement, including workout and foreclosure, consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted TEL other than pursuant to the exercise of the Purchase Option or in accordance with any applicable intercreditor or co-lender agreement.

If not exercised sooner, the Purchase Option with respect to any Defaulted TEL will automatically terminate upon—

- the cure by the related underlying borrower or a party with cure rights of all defaults that caused the TEL to be a Defaulted TEL;
- the acquisition on behalf of the issuing entity of title to the related mortgaged real property by foreclosure or deed-in-lieu of foreclosure; or
- the modification, waiver or payoff (full, partial or discounted) of the Defaulted TEL in connection with a workout.

However, the directing certificateholder (or its assignee) will only be able to purchase an Affiliated Borrower Loan from the issuing entity at a cash price equal to the Purchase Price.

Foreclosure and Similar Proceedings. Pursuant to the Pooling Agreement, if an event of default on an underlying mortgage loan has occurred and is continuing, the special servicer, on behalf of the issuing entity, may at any time institute foreclosure proceedings, exercise any power of sale contained in the related mortgage or otherwise acquire title to the related mortgaged real property. The special servicer may not, however, acquire title to any mortgaged real property or take any other action with respect to any mortgaged real property that would cause the trustee, for the benefit of the certificateholders or any other specified person to be considered to hold title to, to be a

"mortgagee-in-possession" of or to be an "owner" or an "operator" of such mortgaged real property within the meaning of certain federal environmental laws, unless the special servicer has previously received a report prepared by a person who regularly conducts environmental audits (the cost of which report will be a Servicing Advance) and either—

- such report indicates that (i) the mortgaged real property is in compliance with applicable environmental laws and regulations and (ii) there are no circumstances or conditions present at the mortgaged real property for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or
- the special servicer, based solely (as to environmental matters and related costs) on the information set forth in such report, determines that taking such actions as are necessary to bring the mortgaged real property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (ii) of the preceding bullet point, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

An underlying borrower's failure to make required mortgage loan payments may mean that operating income from the mortgaged real property is insufficient to service the mortgage debt, or may reflect the diversion of that income from the servicing of the mortgage debt. In addition, an underlying borrower that is unable to make mortgage loan payments may also be unable to make timely payments of taxes or otherwise to maintain and insure the mortgaged real property. In general, the special servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the underlying borrower if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the special servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the special servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the underlying borrower, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If an underlying borrower files a bankruptcy petition, the special servicer may not be permitted to accelerate the maturity of the Defaulted TEL or to foreclose on the related mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the principal balance of the loan.

REO Properties. The special servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held by the issuing entity in a manner that will be reasonably likely to realize a fair price for the property. Such solicitation will be required to be made in a commercially reasonable manner. The special servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the Purchase Price for such REO Property. In the absence of any such offer, the special servicer will be required to accept the highest cash offer received from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer reasonably believes that it will be unable to realize a fair price for such REO Property, then the special servicer will be required to dispose of such REO Property upon such terms and conditions as the special servicer deems necessary and desirable to maximize the recovery on such REO Property under the circumstances, and will be required to accept the highest outstanding cash offer from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest offeror is a person other than the special servicer or an affiliate of the special servicer, and by the trustee, if the highest offeror is the special servicer or an affiliate of the special servicer. In determining whether any offer received from the special servicer or an affiliate of the special servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the

fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of such REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

REO Account. The special servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the special servicer will be required to establish and maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one Business Day following receipt, all net income, insurance proceeds, condemnation proceeds and Liquidation Proceeds with respect to each REO Property held by the issuing entity. The funds held in this REO account may be held as cash or invested in Permitted Investments. Any interest or other income earned on funds in the special servicer's REO account will be payable to the special servicer, subject to the limitations described in the Pooling Agreement. See "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

The special servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the special servicer will be required to withdraw from its REO account and deposit, or deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and
- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The special servicer may, subject to the limitations described in the Pooling Agreement, retain in its REO account in accordance with the Servicing Standard such portion of the proceeds and collections on any REO Property as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The special servicer will be required to keep and maintain separate records, on a loan-by-loan and a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, its REO account.

Liquidation Proceeds. To the extent that Liquidation Proceeds collected with respect to any underlying mortgage loan are less than the sum of—

- the outstanding principal balance of that underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any P&I Advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation, trustee fees, certificate administrator fees and CREFC® Intellectual Property Royalty License Fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall allocated to a TEL and the related underlying mortgage loan (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer, the special servicer and/or CREFC® will be entitled to reimbursement out of the Liquidation Proceeds recovered on an underlying mortgage loan, prior to the distribution of such Liquidation Proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees, trustee fees or CREFC® Intellectual Property Royalty License Fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

If any mortgaged real property suffers damage such that the proceeds, if any, of the related property damage insurance policies or flood insurance are insufficient to restore fully the damaged property, the master servicer will not be required to make Servicing Advances to effect such restoration unless—

- the special servicer determines that such restoration will increase the proceeds to the certificateholders as a collective whole on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses and the special servicer receives the consent of the Approved Directing Certificateholder (if any); and
- the master servicer determines that such expenses will be recoverable by it from related Liquidation Proceeds.

Specially Serviced Mortgage Loans. With respect to any underlying mortgage loan as to which a Servicing Transfer Event has occurred, the master servicer will transfer its servicing responsibilities to the special servicer, but will continue to receive payments on such underlying mortgage loan (including amounts collected by the special servicer), to make certain calculations with respect to such underlying mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such underlying mortgage loan.

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Directing Certificateholder. The "directing certificateholder" will be the Controlling Class Majority Holder (or its designee) as further discussed below; *provided*, that if the class A-US certificates are the Controlling Class, Freddie Mac or its designee will act as the directing certificateholder and be deemed the Approved Directing Certificateholder. For the avoidance of doubt, all references to the "directing certificateholder" in this offering circular supplement will be deemed to include the Approved Directing Certificateholder (if any).

It is anticipated that Affordable Housing Credit Opportunities Holdings III LLC, a Delaware limited liability company and an affiliate of Systima Capital Management, LLC, a Delaware limited liability company, will be designated to serve as the initial directing certificateholder with respect to the certificates (the "Initial Directing Certificateholder"). As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to all the Initial Directing Certificateholder.

A directing certificateholder that is not an Approved Directing Certificateholder will retain the Controlling Class Majority Holder Rights discussed below but will not have any other rights of an Approved Directing Certificateholder or be entitled to any fees otherwise payable to the Approved Directing Certificateholder under the Pooling Agreement.

The "Controlling Class Majority Holder" will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the Controlling Class or (ii) if no single holder owns the majority of the percentage interests in the Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer and the special servicer along with contact information.

"Controlling Class" means, as of the Closing Date, the class B-US certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class; and thereafter the class A-US certificates. However, if the class B-US certificates are the only class with an outstanding principal balance, the class B-US certificates will be the Controlling Class.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights, in each case to the extent described in this offering circular supplement (the "Controlling Class Majority Holder Rights"):

- the right to remove and replace the special servicer;
- the right to exercise the directing certificateholder's option to purchase any Defaulted TELs from the issuing entity; and
- the right to access certain information and receive certain notices under the Pooling Agreement.

A directing certificateholder that is an Approved Directing Certificateholder may exercise all rights of a directing certificateholder and will be entitled to receive fees payable to the Approved Directing Certificateholder under the Pooling Agreement.

The "Approved Directing Certificateholder" will be the Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) the Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the directing certificateholder on the Closing Date, is the holder or are the holders, as applicable, of the majority of the percentage interests in the Controlling Class, and thereafter, either (a) a directing certificateholder that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described in this offering circular supplement or (2) satisfies the Approved Directing Certificateholder Criteria and, in each case, delivers a notice with evidence of approval or pre-approval by Freddie Mac as described in this offering circular supplement, or (b) if the class A-US certificates are the Controlling Class, Freddie Mac or its designee.

"Approved Directing Certificateholder Criteria" means, with respect to any person or entity, the criteria used by Freddie Mac to determine (in Freddie Mac's reasonable discretion) if such person or entity has significant multifamily real estate experience, including, without limitation, whether such person or entity:

(i) owns and/or has invested in at least $250 million (in original principal amount) of multifamily real estate related mezzanine level or subordinate securities and/or multifamily real estate properties;

(ii) has significant multifamily management expertise and experience; and/or

(iii) has comparable multifamily real estate ownership, investment or management expertise and experience, each as determined in Freddie Mac's reasonable discretion.

A finding that such person or entity meets the dollar value requirements of clause (i) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

In order to exercise the rights of the Approved Directing Certificateholder, the directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or designating an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator indicating which certificates that such Controlling Class Majority Holder or the certificateholder(s) designating such Controlling Class Majority Holder, as applicable, has or have purchased. In addition, such Controlling Class Majority Holder will also be required to provide a notice in writing to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator that includes the name and contact information of the proposed directing certificateholder (delivery of which may be satisfied by delivery of a notice substantially in the form attached to the Pooling Agreement (such notice, the "Directing Certificateholder Notice")). Within 5 Business Days of the date of receipt of such notice (such 5 Business Day period, the "Directing Certificateholder Approval Period"), Freddie Mac may elect not to respond to such notice or may countersign and return the notice to the Controlling Class Majority Holder,

indicating on such notice whether Freddie Mac has approved or rejected the proposed directing certificateholder as an Approved Directing Certificateholder, and may (in Freddie Mac's sole discretion) also provide such notice to the master servicer, the special servicer, the trustee and the certificate administrator; *provided* that Freddie Mac may, within any Directing Certificateholder Approval Period, request additional information that Freddie Mac deems necessary to complete its review and render its final approval or rejection. Any request from Freddie Mac to the submitting Controlling Class Majority Holder for additional information will be deemed a rejection by Freddie Mac of the directing certificateholder as an Approved Directing Certificateholder and the Controlling Class Majority Holder will be required to resubmit (i) any additional information solely to Freddie Mac and (ii) the Directing Certificateholder Notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator to reinitiate the Directing Certificateholder Approval Period.

The proposed directing certificateholder will be deemed to be an Approved Directing Certificateholder during the Directing Certificateholder Approval Period, and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as an Approved Directing Certificateholder until the earlier of (i) the time such parties receive notice from Freddie Mac or the Controlling Class Majority Holder that Freddie Mac has (a) rejected the proposed directing certificateholder as an Approved Directing Certificateholder or (b) requested any additional information necessary to render its final determination or (ii) the end of the Directing Certificateholder Approval Period.

If Freddie Mac (i) countersigns the Directing Certificateholder Notice approving the directing certificateholder as an Approved Directing Certificateholder or (ii) fails to respond to the Controlling Class Majority Holder, in each case, within the Directing Certificateholder Approval Period, the Controlling Class Majority Holder, in each case, will be required to provide written notice to the master servicer, the special servicer, the certificate administrator, the trustee and Freddie Mac including either (a) a copy of the approved Directing Certificateholder Notice countersigned by Freddie Mac or (b) a certification stating that Freddie Mac failed to respond and did not request any additional information within the Directing Certificateholder Approval Period (attaching the original Directing Certificateholder Notice), as applicable, and such directing certificateholder will be deemed to be an Approved Directing Certificateholder. Upon receipt of such notice, the master servicer, the special servicer, the certificate administrator and the trustee may conclusively rely thereon and treat the directing certificateholder as an Approved Directing Certificateholder. For the avoidance of doubt, following the Directing Certificateholder Approval Period, if the Controlling Class Majority Holder fails to provide the notice required by the second preceding sentence, the directing certificateholder will be deemed not to be an Approved Directing Certificateholder and will retain only the Controlling Class Majority Holder Rights; and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, such directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) will not be an Approved Directing Certificateholder, and the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the special servicer, the certificate administrator and the trustee and each such party will be entitled to conclusively rely on such notice and treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights. The rights of an Approved Directing Certificateholder (other than the Controlling Class Majority Holder Rights) will not be exercisable by any directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) that is not an Approved Directing Certificateholder, and any provision of the Pooling Agreement requiring the Approved Directing Certificateholder's consent or approval, or requiring notice or information to be sent to the Approved Directing Certificateholder, will not require consent or approval of, or require notice or information to be sent to, any directing certificateholder that is not an Approved Directing Certificateholder, unless such notice or information is required to be sent to the directing certificateholder. If there is no Approved Directing Certificateholder, the portion of any Transfer Fees payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

If no person is appointed as the directing certificateholder pursuant to the Pooling Agreement, the master servicer, the special servicer, the certificate administrator and the trustee will not be required to and will not recognize the Controlling Class Majority Holder or any other person as a directing certificateholder, and any

provision of the Pooling Agreement requiring notice or information to be sent to, or requiring the consent or approval of, the directing certificateholder will not be applicable.

The Controlling Class Majority Holder may obtain a pre-approval from Freddie Mac indicating that a proposed directing certificateholder qualifies as an Approved Directing Certificateholder (a "DCH Pre-Approval") in accordance with the approval provisions set forth above in this section "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder."

Notwithstanding the foregoing, (i) for each Controlling Class Majority Holder, there can be no more than three requests for a DCH Pre-Approval made per calendar year and (ii) any Freddie Mac confirmed DCH Pre-Approval will expire and can no longer be presented with the notice delivered pursuant to the terms of the Pooling Agreement upon the later of (a) six months after the date that Freddie Mac countersigns and delivers notice of such confirmed DCH Pre-Approval and (b) if Freddie Mac failed to respond or request additional information within the Directing Certificateholder Approval Period, six months after the date that the Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the directing certificateholder is an affiliate of any underlying borrower (or any proposed replacement underlying borrower) with respect to any underlying mortgage loan, the term "directing certificateholder" will include the directing certificateholder (and any affiliate of the directing certificateholder), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict.

As and to the extent described under "—Asset Status Report" below, during the Directing Certificateholder Approval Period or if Freddie Mac has approved a directing certificateholder as an Approved Directing Certificateholder, such Approved Directing Certificateholder may direct the master servicer or the special servicer with respect to various servicing matters involving each of the TELs. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this offering circular supplement.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the directing certificateholder to (i) approve or consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase from the issuing entity the related TEL (if it is a Defaulted TEL) and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in "—Asset Status Report" below and "—Purchase Option" above, as applicable. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "—Asset Status Report" below.

Asset Status Report. The special servicer is required to prepare and deliver a report to the master servicer, the directing certificateholder and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer's receipt of the information it reasonably requires after a Servicing Transfer Event. The directing certificateholder will be entitled to receive, in addition to other information it is permitted to receive under the Pooling Agreement, Asset Status Reports, although only the Approved Directing Certificateholder will have consent or approval rights in respect of such reports.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the special servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;
- a summary of any proposed actions and a discussion of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within ten Business Days following delivery of the Asset Status Report, the Approved Directing Certificateholder (if any) does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the special servicer will be required to implement the recommended action as outlined in such Asset Status Report; *provided* that the special servicer may not take any action that is contrary to applicable law or the terms of the applicable loan documents. If the Approved Directing Certificateholder (if any) disapproves in writing such Asset Status Report within such ten Business Days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval.

The special servicer must continue to revise that Asset Status Report until either (i) the Approved Directing Certificateholder (if any) fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the special servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (iii) the passage of 60 days from the date of preparation of the first Asset Status Report. The special servicer will be required to deliver the finalized Asset Status Report to the directing certificateholder, Freddie Mac, the master servicer, the certificate administrator and the trustee. However, the special servicer (a) may, following the occurrence of an extraordinary event with respect to the related mortgaged real property, take any action set forth in such Asset Status Report before the expiration of a ten Business Day approval period if the special servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders and it has made a reasonable effort to contact the Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the Approved Directing Certificateholder (if any) described in this paragraph is not in the best interest of the certificateholders as a collective whole pursuant to the Servicing Standard. The special servicer will be required to notify the Approved Directing Certificateholder (if any) upon taking any such action.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The special servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that report, *provided* that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above. The directing certificateholder will be entitled to be delivered a copy by the special servicer of any such revised Asset Status Report (other than for an Affiliated Borrower Loan), though only an Approved Directing Certificateholder will have consent or approval rights in respect of such report.

In addition, with respect to a Specially Serviced Mortgage Loan, the special servicer is required to, subject to the Servicing Standard and the terms of the Pooling Agreement, obtain the consent of the Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions ("Consent Actions")—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;
- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges) or a material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of an underlying mortgage loan (other than any easement, right of way or similar agreement);
- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;
- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a termination of the issuing entity as described under "—Termination" below;
- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;
- any release of real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan; *provided*, *however*, that the consent of the Approved Directing Certificateholder (if any) to any release of non-material parcels of the mortgaged real property may not be unreasonably withheld;
- any acceptance of substitute or additional real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;
- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;
- the release of any reserves in excess of the threshold set forth in the Pooling Agreement; and
- any approval of an underlying borrower request for consent to a replacement property manager for Specially Serviced Mortgage Loans (which approval may not be unreasonably withheld), other than in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling Agreement.

However, no direction of the Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of the Approved Directing Certificateholder (if any) under the Pooling Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling Agreement or any related intercreditor agreement; (ii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various other parties to any claim, suit or liability or (iii) materially expand the scope of the special servicer's or the master servicer's responsibilities under the Pooling Agreement. The master servicer or the special servicer, as the case may be, will not (i) follow any such direction of the Approved Directing Certificateholder, (ii) initiate any such actions having any of the effects set out above, or (iii) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard. The master servicer or the special servicer, as the case may be, will be required to notify the Approved Directing Certificateholder (if any) if it does not follow any such direction of the Approved Directing Certificateholder.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the directing certificateholder will be required to provide written notice of the same to the trustee, the certificate

administrator, the master servicer, the special servicer and Freddie Mac within two Business Days after the occurrence of such Affiliated Borrower Loan Event. In addition, the directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two Business Days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its receipt of any notice from the directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or, following its receipt of notice, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or the termination of an Affiliated Borrower Loan Event without making any independent investigation.

Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the directing certificateholder will not have any approval, consent, consultation or other rights under the Pooling Agreement with respect to any matters related to any Affiliated Borrower Loan, and the Affiliated Borrower Loan Directing Certificateholder, upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event, and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event (i) will be required to exercise any such rights in its sole discretion and in accordance with the Servicing Standard and on behalf of the certificateholders as a collective whole, without seeking the consent or consultation of any other party, except that the Affiliated Borrower Loan Directing Certificateholder may consult with Freddie Mac with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with Freddie Mac and (ii) will be entitled to any fees that would otherwise be payable to the Approved Directing Certificateholder under "Description of the Certificates—Fees and Expenses" in this offering circular supplement but for the occurrence of such Affiliated Borrower Loan Event.

Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Pooling Agreement to seek, accept or take any action based on the approval, consent or consultation of the directing certificateholder with respect to any matters related to any Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator may not provide to the directing certificateholder any Asset Status Report, inspection report, appraisal or internal valuation related to such Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any underlying mortgage loan, the trustee, the certificate administrator, the master servicer and the special servicer may withhold from the directing certificateholder any information with respect to such underlying mortgage loan that the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, determines, in its sole discretion, is related to the workout of such underlying mortgage loan.

Inspections; Collection of Operating Information

The special servicer will be required, at the expense of the issuing entity, to physically inspect or cause a physical inspection of the related mortgaged real property as soon as practicable after any underlying mortgage loan becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as that underlying mortgage loan remains a Specially Serviced Mortgage Loan. The master servicer will be required, at its own expense, to physically inspect or cause a physical inspection of each mortgaged real property securing an underlying mortgage loan initially not later than the end of the calendar quarter in which (i) the first anniversary of the origination of any related underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) greater than or equal to $2,000,000 occurs or (ii) the second anniversary of the origination of any related underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) less than

$2,000,000 occurs. Each subsequent inspection of each mortgaged real property by the master servicer will be conducted, in the case of each underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) greater than or equal to $2,000,000, at least once every 12 months thereafter or, in the case of each underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) less than $2,000,000, at least once every 24 months thereafter. The master servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and deliver or make available on the master servicer's website such written report to, among others, the directing certificateholder, Freddie Mac and the trustee. The special servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and deliver such written report in electronic format to the certificate administrator and the master servicer, and the master servicer will send or make available on the master servicer's website such written report to, among others, the directing certificateholder, Freddie Mac (if the master servicer is a Third Party Master Servicer) and the trustee.

The loan documents for most of the underlying mortgage loans obligate the related underlying borrower to deliver quarterly, and the loan documents for substantially all of the underlying mortgage loans require annual property operating statements.

Servicer Reports

As set forth in the Pooling Agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator, the directing certificateholder and Freddie Mac (to the extent Freddie Mac is not then acting as master servicer) a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Certificates—Distributions" in this offering circular supplement and containing the information to be included in the distribution report for that distribution date delivered by the certificate administrator as described under "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this offering circular supplement.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2022, each of the master servicer and the special servicer must deliver or cause to be delivered, as applicable, to the depositor, the trustee, the certificate administrator and Freddie Mac, among others:

- by March 15th of each year, a statement of compliance signed by an officer of the master servicer or the special servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer or the special servicer, as the case may be, during the preceding calendar year—or, in the case of the first such certification, during the period from the Closing Date through December 31, 2021 inclusive—and of its performance under the Pooling Agreement, has been made under such officer's supervision; (ii) to the best of such officer's knowledge, based on such review, the master servicer or the special servicer, as the case may be, has fulfilled its obligations under the Pooling Agreement in all material respects throughout the preceding calendar year or the portion of that year during which the certificates were outstanding (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure); (iii) that the master servicer or the special servicer, as the case may be, has maintained an effective internal control system over the servicing of mortgage loans, including the TELs; and (iv) in the case of the master servicer only, to the best of such officer's knowledge, each sub-servicer, if any, has fulfilled its obligations under its Sub-Servicing Agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); *provided*, *however*, that the master servicer will be entitled to conclusively rely on a review of the activities of such sub-servicer conducted by Freddie Mac, so long as the master servicer does not have any actual knowledge of such sub-servicer's material non-fulfillment or material default (Freddie Mac will provide any Third Party Master Servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2022), and

- as to each annual statement of compliance delivered by the master servicer or the special servicer, as the case may be, as described in the preceding bullet point, by April 15th of each year, an accountant's statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (i) Item 1122 of Regulation AB or (ii) the Uniform Single Attestation Program for Mortgage Bankers. For purposes of determining compliance with the minimum standards identified in clauses (i) or (ii) above, the master servicer and its accountants will be entitled to rely on the sub-servicer reviews delivered by Freddie Mac pursuant to the preceding bullet point, subject to the limitations set forth in the preceding bullet point.

As long as one party is performing the duties of both the master servicer and the special servicer, that party will be required to deliver only one report, certificate or statement satisfying the requirements listed immediately above. Copies of such statement will be provided to any certificateholder, upon written request of any certificateholder, by the certificate administrator.

Events of Default

Each of the following events, circumstances and conditions will be considered events of default with respect to the master servicer or the special servicer under the Pooling Agreement:

1. any failure by the master servicer to make (i) any required deposit into its collection account or any other account created under the Pooling Agreement, which failure continues unremedied for two Business Days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling Agreement on the Business Day prior to the related distribution date, which failure continues unremedied until 11:00 a.m. (New York City time) on the related distribution date; or (ii) any required Servicing Advance within the time specified in the Pooling Agreement, which failure remains uncured for 15 days (or such shorter time as is necessary to avoid the lapse of any required insurance policy for any mortgaged real property or the foreclosure of any tax lien on the related mortgaged real property);

2. any failure by the special servicer to deposit into the REO account, or to remit to the master servicer for deposit in the collection account, any such deposit or remittance required to be made by the special servicer, when so required under the Pooling Agreement, which failure continues unremedied for two Business Days;

3. any failure by the master servicer or the special servicer to duly observe or perform in any material respect any of its other covenants or obligations under the Pooling Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; *provided*, *however*, if such failure (other than a failure to pay insurance policy premiums for any mortgaged real property) is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; *provided*, *however*, if such breach is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable, indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days, *provided* that the current appointment of the FHFA as Freddie Mac's Conservator will not constitute an event of default with respect to Freddie Mac;

6. a consent by the master servicer or the special servicer, as applicable, to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or special servicer or relating to all or substantially all of its property, *provided* that the current appointment of the FHFA as Freddie Mac's Conservator will not constitute an event of default with respect to Freddie Mac;

7. an admission by the master servicer or the special servicer, as applicable, in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;

8. a Ratings Trigger Event occurs with respect a Third Party Master Servicer or the special servicer, as applicable;

9. failure of the Third Party Master Servicer to provide the certificate administrator with certain periodic information pertaining to the TELs as required under the Pooling Agreement more than three times in a rolling 12-month period within one Business Day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; provided that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period without the consent of the directing certificateholder, which consent may not be unreasonably withheld or delayed; provided further, that a report will not be considered late unless Freddie Mac provides the Third Party Master Servicer with notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date; or

10. the Rating Agency places the rating of the rated certificates on "Watchlist" status in contemplation of a rating downgrade or withdrawal (or the Rating Agency has downgraded or withdrawn its rating for the rated certificates) citing servicing concerns with respect to the Third Party Master Servicer or the special servicer, as applicable, as the sole or material factor in such rating action and such "Watchlist" status, downgrade or withdrawal is not withdrawn, reversed or revoked, as applicable, by the Rating Agency within 60 days of such rating action.

If the Third Party Master Servicer is terminated solely due to an event described in clauses 8 or 10 above, the Third Party Master Servicer will have 45 days to solicit bids and complete the sale of the servicing rights with respect to the TELs to a servicer acceptable under the Pooling Agreement, during which time period the Third Party Master Servicer will continue to service the TELs.

Rights Upon Event of Default

If an event of default described under "—Events of Default" above occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the event described in clause 9 under "—Events of Default" above, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling Agreement in and to the TELs and proceeds of the TELs, other than any rights the defaulting party may have (i) as a certificateholder or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date

of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling Agreement; or
- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling Agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (i) the right of the master servicer to sell its servicing rights with respect to the TELs as described in "—Events of Default" above, (ii) the right of the directing certificateholder to appoint a successor special servicer as described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" above and (iii) the right of certificateholders entitled to at least $66^{2}/_{3}\%$ of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to) promptly appoint, or petition a court of competent jurisdiction to appoint, as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution that satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least $66^{2}/_{3}\%$ of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under "—Events of Default" above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling Agreement.

No certificateholder will have the right under the Pooling Agreement to institute any proceeding with respect to the Pooling Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request to the trustee to institute that proceeding in its own name as trustee under the Pooling Agreement and have offered to the trustee reasonable security or indemnity; and
- the trustee for 60 days has neglected or refused to institute any such proceeding.

Each certificateholder will be deemed under the Pooling Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling Agreement or the certificates, except in the manner provided in the Pooling Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator is at all times required to be a corporation, national bank, trust company or national banking association organized and doing business under the laws of the U.S. or any State of the U.S. or the District of Columbia. Furthermore, the trustee and the certificate administrator must at all times, among other things—

- be authorized under those laws to exercise corporate trust powers;
- have a combined capital and surplus of at least $50,000,000; and
- be subject to supervision or examination by federal or state authority.

If the corporation, national bank, trust company or national banking association publishes reports of condition at least annually, in accordance with law or the requirements of the supervising or examining authority, then the combined capital and surplus of that corporation, national bank, trust company or national banking association will be deemed to be its combined capital and surplus as described in its most recent published report of condition.

The master servicer, the special servicer, Freddie Mac and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator may each perform their duties under the Pooling Agreement either directly or by or through agents, affiliates or attorneys. However, the appointment of any such agents, affiliates or attorneys will not relieve the trustee or the certificate administrator of its respective duties or obligations under the Pooling Agreement.

The trustee and the certificate administrator will be entitled to a monthly fee for their services as trustee, certificate administrator and custodian, as applicable. This fee will accrue with respect to each and every underlying mortgage loan. The trustee fee will accrue at the trustee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement on the Stated Principal Balance of each TEL outstanding from time to time and will be calculated on the same basis as interest on such TEL, subject to a minimum combined trustee fee and certificate administrator fee of $5,000 *per annum*, payable in equal monthly installments. The certificate administrator fee will accrue at the certificate administrator fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement on the Stated Principal Balance of each TEL outstanding from time to time and will be calculated on the same basis as interest on such TEL, subject to a minimum combined trustee fee and certificate administrator fee of $5,000 *per annum*, payable in equal monthly installments. The trustee fee and the certificate administrator fee are payable solely out of general collections on the TEL pool in the issuing entity.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator's own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac (if Freddie Mac is not then acting as master servicer) of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (i) be a depository institution supervised and regulated by a federal or state banking authority, (ii) have combined capital and surplus of at least $10,000,000, (iii) be qualified to do business in the jurisdiction in which it holds any mortgage file, (iv) not be the depositor or any affiliate of the depositor and (v) have in place Fidelity Insurance and E&O Insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling Agreement in connection with the retention of mortgage files directly by the certificate administrator. The appointment of one or

more custodians will not relieve the certificate administrator from any of its obligations under the Pooling Agreement, and the certificate administrator will remain responsible for all acts and omissions of any custodian.

Certain Indemnities

The depositor, the master servicer (either in its own right or on behalf of an indemnified sub-servicer), the servicing consultant and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) and any officer, director, general or limited partner, shareholder, member, manager, employee, agent, affiliate or controlling person of the depositor, the master servicer, the special servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party's rights under the Pooling Agreement) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling Agreement, the transactions contemplated by the Pooling Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer or the special servicer, as applicable, under the Pooling Agreement, or by reason of the willful misconduct, bad faith, fraud or negligence of the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the Pooling Agreement or negligent disregard of its respective obligations or duties under the Pooling Agreement. Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac and the directing certificateholder within 2 business days of seeking such enforcement; *provided, however*, that failure to provide such notice will not affect or limit the indemnity afforded to such party. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the second preceding sentence will not entitle the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Pooling Agreement that are not expressly payable or reimbursable to the servicing consultant, the master servicer or the special servicer, as applicable, under the Pooling Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related Sub-Servicing Agreement. The master servicer will be required to promptly upon receipt remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related Sub-Servicing Agreement or the Pooling Agreement, the master servicer will be required to promptly notify Freddie Mac of the nature of such claim and a summary explanation of the master servicer's reason for denying such claim.

The trustee (in each of its capacities under the Pooling Agreement), the certificate administrator (in each of its capacities under the Pooling Agreement), the custodian and their respective officers, directors, general or limited partners, shareholders, members, managers, employees, agents, affiliates and controlling persons will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party's rights under the Pooling Agreement) that may be imposed on, incurred by or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling Agreement, the transactions contemplated by the Pooling Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling Agreement or (ii) incurred by reason of any breach of any representation or warranty by the trustee, the certificate administrator or the custodian, as applicable, under the Pooling Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling Agreement or negligent disregard of its obligations or duties under the Pooling Agreement.

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, the Third Party Master Servicer (for itself or certain indemnified sub-servicers, as applicable), the special servicer and their respective general or limited partners, members, managers, shareholders, affiliates, directors, officers, employees, agents and controlling persons will not exceed an amount equal to the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and the certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and the certificate administrator/custodian), the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap, as applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent calendar year or years (subject to the applicable Aggregate Annual Cap for each such calendar year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the Approved Directing Certificateholder (if any) will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the Approved Directing Certificateholder (if any)) the Depositor Aggregate Annual Cap, the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap upon the written request (which request, in the case of certain indemnified sub-servicers, is required to be accompanied by notice to the master servicer) of the depositor, the trustee, the certificate administrator, the Third Party Master Servicer, certain indemnified sub-servicers or the special servicer, as applicable. At any time that Freddie is acting as the master servicer there will be no aggregate annual cap applicable to the master servicer.

Termination

The obligations created by the Pooling Agreement will terminate following the earliest of—

- the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property remaining in the issuing entity; and

- the purchase of all of the TELs and REO Properties remaining in the issuing entity by (i) the Controlling Class Majority Holder, but excluding Freddie Mac, (ii) the special servicer or (iii) the Third Party Master Servicer, in that order.

Written notice of the termination of the Pooling Agreement will be given to each certificateholder and Freddie Mac. The final distribution with respect to each certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of termination.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the TELs and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the TELs is less than 7.5% of the initial TEL pool balance, upon written notice to the trustee and the other parties to the Pooling Agreement:

- the Controlling Class Majority Holder, but excluding Freddie Mac;
- the special servicer; and
- the Third Party Master Servicer.

Any purchase by the Controlling Class Majority Holder (excluding Freddie Mac), a Third Party Master Servicer or a special servicer of all the TELs and REO Properties remaining in the issuing entity is required to be made at a price equal to:

- the sum of—

    1. the Purchase Price of all the TELs then included in the issuing entity, exclusive of REO Loans;

2. the appraised value of all REO Properties then included in the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the special servicer;

3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and

4. any Unreimbursed Indemnification Expenses; minus

- solely in the case of a purchase by the Third Party Master Servicer or the special servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling Agreement.

The purchase will result in early retirement of the then outstanding certificates. However, the right of the Controlling Class Majority Holder, but excluding Freddie Mac, the special servicer or the Third Party Master Servicer to make the purchase is subject to the requirement that the total Stated Principal Balance of the TELs be less than 7.5% of the initial TEL pool balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

Amendment

In general, the Pooling Agreement may be amended by mutual agreement of the parties to the Pooling Agreement without the consent of any of the certificateholders for the following reasons—

1. to cure any ambiguity;

2. to correct, modify or supplement any provision in the Pooling Agreement which may be inconsistent with this offering circular supplement;

3. to correct, modify or supplement any provision in the Pooling Agreement which may be inconsistent with any other provision in that document or to correct any error;

4. to make any other provisions with respect to matters or questions arising under the Pooling Agreement that are not inconsistent with the existing provisions of that document;

5. to modify, supplement or make any other provision with regard to the resignation of the trustee in connection with defeasance of 20% or more of the outstanding principal balance of the TEL pool when the trustee is an affiliate of any of the sub-servicers of the TELs;

6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate any transfer restriction imposed on the certificates, in each case, if such laws are amended or clarified such that any such restriction may be relaxed or eliminated;

7. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to comply with the Code or reduce any tax that would arise from any actions taken with respect to the operation of the issuing entity;

8. if necessary to maintain a rating assigned by the Rating Agency to the rated certificates;

9. to modify the procedures in the Pooling Agreement relating to Rule 17g-5 or Rule 15Ga-1 under the Exchange Act; or

10. with prior notice to the Rating Agency of any material amendment, to modify, alter, amend, add to or rescind any of the provisions contained in the Pooling Agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses 3, 4 or 8 may adversely affect in any material respect the interests of any certificateholder or any third-party beneficiary to the Pooling Agreement or any provision of the Pooling

Agreement, as evidenced by the receipt by the trustee and the certificate administrator of an opinion of counsel to that effect or, alternatively, in the case of any particular certificateholder or third-party beneficiary, an acknowledgment to that effect from such person or, alternatively, in the case of the rated certificates, receipt of Rating Agency Confirmation.

In addition, the Pooling Agreement may be amended by the parties to the Pooling Agreement with the consent of the holders of not less than 51% of the voting rights that are materially affected by the amendment, to (i) add to, change or eliminate any of the provisions of the Pooling Agreement or (ii) modify the rights of the certificateholders. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the TELs and/or REO Properties which are required to be distributed on any certificate, without the consent of the holder of such certificate;

2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause 1 above, without the consent of the holders of all certificates of such class;

3. modify the amendment provisions of the Pooling Agreement or the definitions of Accepted Servicing Practices, Freddie Mac Servicing Practices or Servicing Standard without the consent of the holders of all certificates then outstanding;

4. modify the obligation of the Guarantor to guarantee the Guaranteed Certificates;

5. significantly change the activities of the issuing entity, without the consent of certificateholders entitled to not less than $66^{2}/_{3}$% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or

6. adversely affect in any material respect the interests of any third-party beneficiary to the Pooling Agreement without the consent of such third-party beneficiary.

The Pooling Agreement provides that any amendments made to it must be accompanied by an opinion of counsel stating that the amendment will not adversely affect the partnership status of the partnership for federal income tax purposes of the issuing entity created under the Pooling Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

Dechert LLP, special tax counsel for the issuance of this series of certificates, will provide the opinions attributed to special tax counsel in this offering circular supplement and the accompanying Offering Circular, subject to certain assumptions and limitations, including those described in this offering circular supplement. In particular, Dechert LLP will render its opinion to the effect that (i) the issuing entity will be classified as a partnership, (ii) the holders of the certificates will be treated as partners in the partnership, and (iii) each holder of the certificates will be allocated its respective share of all tax-exempt interest accrued on the TEL pool and all expenses and fees incurred by the partnership in respect of the TEL pool for federal income tax purposes and, accordingly, a holder's allocable share of such interest will be excludible from the gross income of such holder to the same extent as if such holder directly owned such TELs for federal income tax purposes.

Bond counsel for each of the TELs has rendered an opinion to the effect that interest accrued on such TELs will be excludable from the gross income of owners of such TELs for federal income tax purposes.

With respect to any distribution date and related accrual period, and to the extent interest which is tax-exempt for federal income tax purposes accrues on the TELs, interest payments to holders of the certificates (including any Guarantor Payments with respect to the Guaranteed Certificates) will represent tax-exempt interest excludable from gross income for federal income tax purposes.

Because a portion of the tax-exempt interest allocated to holders of the certificates will be used to pay expenses and fees of the issuing entity and the partnership, the amount of tax-exempt interest allocated and reported to holders

of the certificates is expected to exceed the amount of tax-exempt interest that will be paid to holders of the certificates. Expenses and fees allocable to tax-exempt interest will not be deductible for federal income tax purposes by individuals and other non-corporate holders of certificates. See "Certain Federal Income Tax Consequences—Additional Federal Income Tax Considerations—Disallowance of Interest and Other Expenses" in the accompanying Offering Circular.

To the extent holders of certificates receive a portion of any Static Prepayment Premiums or Yield Maintenance Charges collected in respect of any of the underlying mortgage loans, such amounts will be treated as taxable gain and will not be treated as tax-exempt interest.

Bond counsel for each of the TELs has rendered an opinion to the effect that interest on the TELs is not a tax preference item for purposes of the federal alternative minimum tax on individuals.

Interest accrued on the TELs between the Cut-off Date and the Closing Date, if any, will not represent payments of tax-exempt interest on the certificates but will instead be treated as a return of capital that reduces the holders' basis in such certificates.

A Monthly Closing Election will be made with respect to the partnership, Partnership Factors will not apply, and a Section 761 Election will not be made with respect to the certificates or the issuing entity. Some or all of the TELs may be treated as having been acquired with more than *de minimis* market discount. The purchase price for the class A-US certificates may be less than the share of the principal balance of the TELs allocated to the class A-US certificates. Gain, if any, recognized upon a disposition or retirement of a TEL, including receipt of principal payments on a TEL, will not be exempt from federal income tax, and will be characterized as ordinary income to a holder of a class A-US certificate to the extent of that holder's allocable share of market discount on the TELs that has economically accrued.

See "Certain Federal Income Tax Consequences" in the accompanying Offering Circular for more information regarding the federal income tax consequences of an investment in the certificates.

DUE TO THE COMPLEXITY OF THESE RULES AND THE CURRENT UNCERTAINTY AS TO THE MANNER OF THEIR APPLICATION TO THE ISSUING ENTITY AND CERTIFICATEHOLDERS, IT IS PARTICULARLY IMPORTANT THAT POTENTIAL INVESTORS CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

STATE AND OTHER TAX CONSIDERATIONS

In addition to the federal income tax consequences described in "Certain Federal Income Tax Consequences," potential investors should consider the state, local and other income tax consequences of the acquisition, ownership and disposition of the certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, local or other jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the certificates.

ERISA CONSIDERATIONS

General

If you are the fiduciary of an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" as defined in and subject to Section 4975 of the Code (each of these, a "Plan") or an entity whose underlying assets are deemed to be plan assets under U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations") by reason of investment in the entity by one or more Plans, or otherwise a "benefit plan investor" as defined in the Plan Asset Regulations (collectively, a "Benefit Plan Investor"), you will not be permitted to acquire offered certificates, and each investor in offered certificates will be required or deemed to represent that it is not, and is not acting on behalf of, a Benefit Plan Investor. If you are, or are acting on behalf of, a plan that is

subject to federal, state or local law which is to a material extent similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), you should carefully review with your legal advisors whether the acquisition or holding of an offered certificate would be a non-exempt violation of Similar Law.

If a Plan were to acquire an offered certificate, the assets in the issuing entity would be deemed to be assets of the investing Plan, unless certain exceptions apply. However, we cannot predict in advance, nor can there be any continuing assurance, whether any of those exceptions may be applicable because of the factual nature of the rules set forth in the Plan Asset Regulations describing what constitutes the assets of a Plan. For example, one of the exceptions in the Plan Asset Regulations states that the underlying assets of an entity will not be considered "plan assets" if less than 25% of the value of each class of equity interests is held by Benefit Plan Investors. This exception is tested, however, immediately after each acquisition or disposition of an offered certificate, whether upon initial issuance or in the secondary market.

Further, the offered certificates will not satisfy the requirements of the so-called "underwriter exemptions." As a result, the relief offered by the underwriter exemptions will not be available for Plans seeking to invest in the offered certificates. In addition, the offered certificates will not meet the requirements of Section III of Prohibited Transaction Class Exemption 95-60, governing investments by insurance company general accounts. In addition, the offered certificates will not constitute "guaranteed governmental mortgage pool certificates" under the Plan Asset Regulations. Consequently, the acquisition or holding of the offered certificates by a Plan may result in non-exempt prohibited transactions and the imposition of excise taxes and/or civil penalties. Accordingly, the offered certificates may not be acquired by, on behalf of, or with assets of any Benefit Plan Investor.

Exempt Plan

A governmental plan as defined in Section 3(32) of ERISA, a church plan as defined in Section 3(33) of ERISA and with respect to which no election has been made under Section 410(d) of the Code, a non-U.S. plan described in Section 4(b)(4) of ERISA, and certain other employee benefit plans and arrangements are not subject to ERISA or Code Section 4975. However, such plans may be subject to Similar Law or other legal restrictions. A fiduciary of any such plan should make its own determination as to the need for and the availability of any exemptive relief under Similar Law or other law.

LEGAL INVESTMENT

No class of the offered certificates will constitute "mortgage related securities" for purposes of the SMMEA. The appropriate characterization of the certificates under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase the certificates, are subject to significant interpretive uncertainties. No representations are made as to the proper characterization of the certificates for legal investment, financial institution regulatory, or other purposes, or as to the ability of particular investors to purchase the certificates under applicable legal investment restrictions. The uncertainties described above (and any unfavorable future determinations concerning the legal investment or financial institution regulatory characteristics of the certificates) may adversely affect the liquidity and market value of the certificates.

Accordingly, all investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal advisors in determining whether and to what extent the certificates will constitute legal investments for them or are subject to investment, capital, or other regulatory restrictions.

USE OF PROCEEDS

We will use the net proceeds from the sale of the offered certificates to pay part of the purchase price of the TELs.

PLAN OF DISTRIBUTION

Under an agreement between the depositor and the placement agents, the placement agents have agreed to purchase any of the certificates not placed with third parties for resale to us. Our agreement with the placement agents provides that we will indemnify them against certain liabilities.

The class X-US certificates have not been and will not be registered or qualified under the Securities Act or any state or foreign securities law, and may not be offered or sold except to Qualified Institutional Buyers in reliance on Rule 144A or to Institutional Accredited Investors. Each placement agent has agreed that, except as permitted under the placement agreement, it will not offer, sell or deliver the class X-US certificates except in accordance with Rule 144A or otherwise in a transaction that does not require registration or qualification under the Securities Act and applicable state securities laws. Resales of the class X-US certificates are restricted as described under "Description of the Certificates—Restrictions" in this offering circular supplement.

LEGAL MATTERS

The validity of the offered certificates and certain federal income tax matters will be passed upon for us by Dechert LLP. Certain legal matters will be passed upon for the placement agents by Cadwalader, Wickersham & Taft LLP.

RATINGS

It is a condition to the issuance of the certificates that the class A-US certificates (the "rated certificates") receive the following credit rating from S&P:

Class of Certificates	Rating S&P*
Class A-US.....	AA+(sf)

* S&P has informed us that the "(sf)" designation in the ratings represents an identifier of structured finance product ratings. For additional information about this identifier, prospective investors can go to *www.standardandpoors.com*. Freddie Mac has not verified and does not adopt or accept responsibility for any statements made by S&P on its website.

The assigned rating will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by the Rating Agency after the date of issuance of such certificates. Although the depositor will prepay fees for ongoing rating surveillance by the Rating Agency, the depositor has no obligation or ability to ensure that the Rating Agency performs rating surveillance. In addition, the Rating Agency may cease rating surveillance if the information furnished to the Rating Agency is insufficient to allow it to perform rating surveillance.

The rating addresses the likelihood of the timely receipt of distributions of interest to which the holders of the rated certificates are entitled and the ultimate distribution of principal by the Assumed Final Distribution Date. The rating of the rated certificates should be evaluated independently from similar ratings on other types of securities. The rating is not a recommendation to buy, sell or hold securities, a measure of asset value or an indication of the suitability of an investment and may be subject to revision or withdrawal at any time by the Rating Agency.

In addition, the rating does not address: (i) the likelihood, timing, or frequency of prepayments (both voluntary and involuntary) and their impact on interest payments or the degree to which such prepayments might differ from those originally anticipated, (ii) the possibility that a certificateholder might suffer a lower than anticipated yield, (iii) the likelihood of receipt of prepayment charges, assumption fees, prepayment premiums, yield maintenance charges, prepayment fees or penalties, Default Interest or post-anticipated repayment date additional interest, (iv) the likelihood of experiencing prepayment interest shortfalls, an assessment of whether or to what extent the interest payable on the rated certificates may be reduced in connection with any prepayment interest shortfalls, or of receiving compensating interest payments, (v) the tax treatment of the rated certificates or the effect of taxes on the payments received, (vi) the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or the likelihood or willingness of any party or court to enforce, or hold enforceable, the

documents in whole or in part, (vii) an assessment of the yield to maturity that investors may experience, (viii) the likelihood, timing or receipt of any payments of interest to the holders of the rated certificates resulting from an increase in the interest rate on any underlying mortgage loan in connection with a mortgage loan modification, waiver or amendment or (ix) other non-credit risks, including, without limitation, market risks or liquidity.

The rating takes into consideration the Freddie Mac Guarantee. The rating does not take into consideration the credit quality of the TELs, the underlying mortgage loans and the mortgaged real properties, structural and legal aspects associated with the rated certificates, certain credit risks and the extent to which payments on the TELs are adequate to make payments required with respect to the rated certificates. Additionally, as noted above, the rating does not represent an assessment of the likelihood, timing or frequency of principal prepayments (both voluntary and involuntary) by TEL borrowers or the underlying borrowers, or the degree to which such prepayments might differ from those originally anticipated. The rating does not address nor are they an assessment of the yield to maturity that investors may experience.

Freddie Mac has not verified, adopted nor accepted responsibility for any statements made by the Rating Agency on its website.

Other NRSROs that we have not engaged to rate the rated certificates may issue unsolicited credit ratings on one or more classes of certificates, relying on information they receive pursuant to Rule 17g-5 or otherwise. If any such unsolicited ratings are issued, we cannot assure you that they will not be different from the rating assigned by the Rating Agency, and if lower than the Rating Agency's rating, whether such unsolicited ratings will have an adverse impact on the liquidity, market value and regulatory characteristics of such certificates. In addition, a rating of the rated certificates below an investment grade by the Rating Agency or another NRSRO, whether initially or as a result of a rating downgrade, could affect the ability of certain investors to purchase or retain that class. Further, a determination by the SEC that the Rating Agency no longer qualifies as an NRSRO or is no longer qualified to rate the rated certificates, could adversely impact the liquidity, market value and regulatory characteristics of the rated certificates. Finally, SEC enforcement actions against the Rating Agency or internal control issues at the Rating Agency could result in a downgrade, withdrawal or qualification of any assigned rating.

The class X-US and B-US certificates will not be rated by the Rating Agency or another NRSRO (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of such classes.

GLOSSARY

The following capitalized terms will have the respective meanings assigned to them in this "Glossary" section whenever they are used in this offering circular supplement, including in any of the exhibits to this offering circular supplement.

"30/360 Basis" means the accrual of interest based on a 360-day year consisting of 12 months each consisting of 30 days.

"Accepted Servicing Practices" means servicing and administering the TELs, underlying mortgage loans and/or REO Properties:

(i) (a) in the same manner in which, and with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar mortgage loans for other third-party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for purposes of this clause (a), Freddie Mac Servicing Practices and (b) with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar commercial and multifamily mortgage loans owned by it, whichever is higher;

(ii) with a view to the timely collection of all scheduled payments of principal and interest under the TELs and, in the case of the special servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the special servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders as a collective whole, on a net present value basis; but

(iii) without regard to—

(a) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related underlying borrower, the related Governmental Authority, the Originator, the depositor or any other party to the Pooling Agreement,

(b) the ownership of any certificate or any subordinate debt by the master servicer or the special servicer, as the case may be, or by any of their affiliates,

(c) the master servicer's obligation to make advances,

(d) the special servicer's obligation to request that the master servicer make Servicing Advances,

(e) the right of the master servicer or the special servicer, as the case may be, or any of their affiliates, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, or with respect to any particular transaction,

(f) any potential conflict of interest arising from the ownership, servicing or management for others of any other mortgage loans or mortgaged real properties by the master servicer or the special servicer, as the case may be, or any affiliate of the master servicer or the special servicer, as applicable,

(g) any obligation of the master servicer (in its capacity as depositor, as applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan,

(h) any debt extended to the underlying borrower or any of its affiliates by the master servicer or the special servicer, as the case may be, or any of their affiliates, or

(i) the right of the master servicer or the special servicer, as the case may be, to exercise any purchase option as described in "The Pooling Agreement—Termination" in this offering circular supplement.

Unless otherwise specified in the Pooling Agreement, all net present value calculations and determinations made pursuant to the Pooling Agreement with respect to the TELs, the underlying mortgage loans or a mortgaged real property or REO Property (including for purposes of the definition of Accepted Servicing Practices) will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (i) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted TEL, the applicable mortgage interest rate and (ii) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent related appraisal (or update of such appraisal).

"Actual/360 Basis" means the accrual of interest based on the actual number of days elapsed during each one-month accrual period in a year assumed to consist of 360 days.

"Additional Issuing Entity Expense" means an expense (other than master servicer surveillance fees, special servicer surveillance fees, master servicing fees, sub-servicing fees, certificate administrator fees, trustee fees, the Guarantee Fee and CREFC® Intellectual Property Royalty License Fees) of the issuing entity that—

(i) arises out of a default on an underlying mortgage loan or TEL or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan or TEL;

(ii) is not covered by a Servicing Advance, a corresponding collection from the related underlying borrower or indemnification from another person; and

(iii) to the extent that it is allocable to a particular underlying mortgage loan or TEL, is not covered by late payment charges or Default Interest collected on that underlying mortgage loan or TEL.

We provide some examples of Additional Issuing Entity Expenses under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this offering circular supplement.

"Affiliated Borrower Loan" means any underlying mortgage loan with respect to which the directing certificateholder, any of its managing members or any of its affiliates becomes or is the related underlying borrower (or any proposed replacement underlying borrower) or any Restricted Mezzanine Holder with respect to any TEL or any such party becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of any underlying borrower (or any proposed replacement underlying borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan is expected to exist with respect to the Initial Directing Certificateholder.

"Affiliated Borrower Loan Directing Certificateholder" means with respect to (i) each of the TELs other than any Affiliated Borrower Special Servicer Loan, the special servicer and (ii) any Affiliated Borrower Special Servicer Loan, the related Affiliated Borrower Special Servicer, as applicable and as the context may require.

"Affiliated Borrower Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the directing certificateholder, any of its managing members or any of its affiliates becomes or is the related underlying borrower (or any proposed replacement underlying borrower) or any Restricted Mezzanine Holder or becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of the related underlying borrower (or any proposed replacement underlying borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

"Affiliated Borrower Special Servicer" has the meaning assigned to such term under "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this offering circular supplement.

"Affiliated Borrower Special Servicer Loan" has the meaning assigned to such term under "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this offering circular supplement. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" has the meaning assigned to such term under "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this offering circular supplement. As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

"Affordability Certification" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement.

"Affordability Noncompliance Fees" means, with respect to any underlying mortgage loan, any amounts actually collected on such underlying mortgage loan that represent the "Affordability Noncompliance Fees," as such term is defined in the related loan documents.

"Aggregate Annual Cap" means, with respect to any Third Party Master Servicer and certain indemnified sub-servicers, the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap; with respect to the special servicer, the Special Servicer Aggregate Annual Cap; with respect to the trustee, the Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, the Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, the Depositor Aggregate Annual Cap; *provided*, that if the same person or entity is the trustee and the certificate administrator/custodian, Aggregate Annual Cap will refer to the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, and not the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap.

"Aggregate Annual Cap Termination Date" means the earlier to occur of (i) the determination date in March 2040 and (ii) any determination date on which the master servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), P&I Advances (with interest on such amounts), Nonrecoverable Advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees) equals or exceeds an amount equal to 50% of the outstanding principal balance of the TEL pool on such determination date (after the application of all payments of principal and/or interest collected during the related Collection Period).

"Appraisal Reduction Amount" means, for any distribution date and for any TEL and underlying mortgage loan as to which an Appraisal Reduction Event has occurred, subject to the discussion under "The Pooling Agreement—Required Appraisals" in this offering circular supplement, an amount equal to the excess, if any, of (i) the Stated Principal Balance of such TEL and underlying mortgage loan over (ii) the excess, if any, of (a) the sum of (1) 90% of the appraised value of the related mortgaged real property as determined (A) by one or more independent MAI appraisals with respect to any TEL and underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) greater than or equal to $2,000,000 (the costs of which will be required to be paid by the master servicer as a Servicing Advance) or (B) by an independent MAI appraisal (or an update of a prior appraisal) or an internal valuation performed by the special servicer with respect to any TEL and underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) less than $2,000,000, in the case of either (A) or (B), as such appraisal or internal valuation may be adjusted downward by the special servicer in accordance with the Servicing Standard, without implying any duty to do so, based on the special servicer's review of such appraisal, internal valuation or such other information as the special servicer deems relevant, plus (2) any letter of credit, reserve, escrow or similar amount held by the master servicer which may be applied to payments on such TEL and underlying mortgage loan over (b) the sum of (1) to the extent not previously advanced by the master servicer or the trustee, all accrued and unpaid interest on such TEL and underlying mortgage loan at a *per annum* rate equal to its mortgage interest rate, (2) all unreimbursed advances in respect of such TEL and underlying mortgage loan and interest on such amounts at the Prime Rate and (3) all currently due and unpaid real estate taxes and assessments, insurance policy premiums, ground rents and all other amounts due and unpaid with respect to such TEL and underlying mortgage loan (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee and/or for which funds have not been escrowed), *provided*, that if neither a required appraisal has been obtained nor an internal valuation is

completed within the period required under "The Pooling Agreement—Required Appraisals" in this offering circular supplement with respect to the related mortgaged real property, then until such appraisal is obtained or such internal valuation is completed, as the case may be, the Appraisal Reduction Amount will be equal to 25% of the Stated Principal Balance of such TEL or underlying mortgage loan, as applicable, as of the date of the related Appraisal Reduction Event.

"Appraisal Reduction Event" means, with respect to any TEL and underlying mortgage loan, the earliest of any of the following events—

(i) 120 days after an uncured delinquency (without regard to the application of any grace period) occurs in respect of such TEL and underlying mortgage loan (except that with respect to a balloon payment delinquency, an Appraisal Reduction Event will not be deemed to occur until the TEL and underlying mortgage loan becomes a Specially Serviced Mortgage Loan);

(ii) the date on which a reduction in the amount of monthly payments on such TEL and underlying mortgage loan, or a change in any other material economic term of such TEL and underlying mortgage loan (other than an extension of its scheduled maturity date for a period of six months or less), becomes effective as a result of a modification of such TEL and underlying mortgage loan by the special servicer;

(iii) 60 days after a receiver or liquidator has been appointed for the related underlying borrower or immediately after a receiver has been appointed for the related mortgaged real property;

(iv) 30 days after the underlying borrower declares bankruptcy;

(v) 60 days after the underlying borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and

(vi) immediately after the related mortgaged real property becomes an REO Property;

provided, *however*, that there will be no reduction in any advance for delinquent monthly debt service payments if an Appraisal Reduction Event occurs at any time after the outstanding principal balance of the class B-US certificates has been reduced to zero.

"Appraised Value" means, for any mortgaged real property securing an underlying mortgage loan, the "as-is" value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the related Governmental Authority or Originator, except as described on Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with an "as-stabilized," "as proposed" or other similarly designated value, which may be based upon certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

(i) an estimate by the individual appraiser;

(ii) an estimate by the related underlying borrower;

(iii) the estimate set forth in the property condition assessment conducted in connection with the origination of the related underlying mortgage loan; or

(iv) a combination of these estimates.

"Approved Directing Certificateholder" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

"Approved Directing Certificateholder Criteria" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

"Asset Status Report" means the report designated as such and described under, "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement.

"Assumed Final Distribution Date" means, with respect to any class of certificates, the date set forth for such class in the table on page 14.

"Available Distribution Amount" means, with respect to each distribution date, amounts on deposit in the distribution account available to make distributions on the certificates on that date, generally equal to (i) the sum (without duplication) of (a) the aggregate amount received on or with respect to the TELs and any related REO Properties on or prior to the related determination date, (b) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) for such distribution date, (c) the aggregate amount of any P&I Advances, which P&I Advances will not include any master servicing fees, sub-servicing fees, master servicer surveillance fees and special servicer surveillance fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (d) all funds released from the interest reserve account for distribution on such distribution date, (e) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period and (f) excess liquidation proceeds (but only to the extent that the Available Distribution Amount for such distribution date would be less than the amount distributable to the certificateholders on such distribution date) minus (ii)(a) all collected monthly payments due after the end of the related Collection Period, (b) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling Agreement for the payment of certain expenses, fees and indemnities, (c) all Yield Maintenance Charges and Static Prepayment Premiums, (d) all amounts deposited in the collection account in error, (e) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments, (f) any withheld amounts deposited in the interest reserve account held for future distribution, and (g) excess liquidation proceeds.

The certificate administrator will apply the Available Distribution Amount as described under "Description of the Certificates—Distributions" in this offering circular supplement to pay principal and accrued interest on the certificates on that date.

"B-Piece Buyer" means the anticipated initial investor in the class B-US certificates.

"Balloon Guarantor Payment" means, with respect to each distribution date and the class A-US certificates, the amount of additional principal that would have been distributed to such class if the Principal Distribution Amount had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each underlying Balloon Loan that reached its scheduled maturity date (without giving effect to any acceleration of principal of such underlying Balloon Loan by reason of a default and without regard to any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period but as to which the related underlying borrower failed to pay the entire outstanding principal balance of the underlying Balloon Loan, including the balloon payment by the end of such Collection Period (and as to which no final recovery determination has been made prior to its scheduled maturity date); such aggregate amount not to exceed the total outstanding principal balance of the class A-US certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of the class A-US certificates on such distribution date.

"Balloon Loan" means any TEL and underlying mortgage loan if its principal balance is not scheduled to be fully amortized by the underlying mortgage loan's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Berkadia" means Berkadia Commercial Mortgage LLC and its successors-in-interest.

"Business Day" means any day other than a Saturday, a Sunday or any day on which banking institutions in the City and State of New York, the State of Kansas or the State of Ohio or in the cities in which the principal offices of Freddie Mac, the certificate administrator, the custodian, the master servicer or the special servicer are located or the

city in which the corporate trust office of the trustee is located, are authorized or obligated by law, executive order or governmental decree to remain closed.

"Buy-Sell Transfer" means a transfer of a limited liability company manager's or general partner's right to control the underlying borrower and/or such person's ownership interest in the underlying borrower to a person named in the loan agreement at origination as a buy-sell equity investor.

"Capital One" means Capital One, National Association and its successors-in-interest.

"CDC" means the Centers for Disease Control and Prevention.

"CDC Covered Person" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $300,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

"Class Final Guarantor Payment" means any payment made by the Guarantor in respect of clause (iv) of the definition of Deficiency Amount.

"Closing Date" means the date of initial issuance for the certificates, which will be on or about July 29, 2021.

"CMBS" means commercial and multifamily mortgage-backed securities.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collection Period" means, with respect to each distribution date for the certificates, the related period commencing immediately following the determination date in the calendar month preceding the month in which such distribution date occurs and ending on and including the determination date in the calendar month in which such distribution date occurs, or, with respect to the first distribution date for the certificates, the period commencing on the Cut-off Date and ending on and including the determination date in August 2021.

"Consent Actions" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement.

"Conservator" means FHFA, in its capacity as Freddie Mac's conservator.

"Controlling Class" means, as of the Closing Date, the class B-US certificates, until the outstanding principal balance of such class is less than 25% of the initial principal balance of such class; and thereafter the class A-US certificates. However, if the class B-US certificates are the only class with an outstanding principal balance, the class B-US certificates will be the Controlling Class.

"Controlling Class Majority Holder" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

"Controlling Class Majority Holder Rights" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

"Corrected Mortgage Loan" means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling Agreement, for three consecutive monthly payments and that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; *provided* that

no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer. For the avoidance of doubt, upon a Specially Serviced Mortgage Loan becoming a Corrected Mortgage Loan, the servicing of the related TEL shall also be returned to the master servicer.

"Cost Approach" means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

"Covered Period" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"CPR" means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this offering circular supplement.

"CREFC®" means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

"CREFC® Intellectual Property Royalty License Fee" means, with respect to each TEL, the monthly fee to be paid to CREFC® pursuant to the Pooling Agreement in an amount equal to the product of (i) the CREFC® Intellectual Property Royalty License Fee Rate multiplied by (ii) the Stated Principal Balance of such TEL (calculated using the same interest accrual basis as such TEL).

"CREFC® Intellectual Property Royalty License Fee Rate" means the CREFC® Intellectual Property Royalty License Fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

"CREFC Investor Reporting Package®" means:

(i) the following seven electronic files: (a) CREFC® Loan Setup File, (b) CREFC® Loan Periodic Update File, (c) CREFC® Property File, (d) CREFC® Bond Level File, (e) CREFC® Financial File, (f) CREFC® Collateral Summary File and (g) CREFC® Special Servicer Loan File;

(ii) the following 11 supplemental reports: (a) CREFC® Delinquent Loan Status Report, (b) CREFC® Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (c) CREFC® Historical Liquidation Loss Report, (d) CREFC® REO Status Report, (e) CREFC® Loan Level Reserve/LOC Report, (f) CREFC® Comparative Financial Status Report, (g) CREFC® Servicer Watchlist, (h) CREFC® Operating Statement Analysis Report, (i) CREFC® NOI Adjustment Worksheet, (j) CREFC® Reconciliation of Funds Report and (k) the CREFC® Advance Recovery Report; and

(iii) such other reports as CREFC® may designate as part of the "CREFC Investor Reporting Package®" from time to time generally; or

(iv) in lieu of (i), (ii) and (iii), such new CREFC Investor Reporting Package® as published by the CREFC® and consented to by the Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

"CREFC® Website" means the website located at www.crefc.org or such other primary website as the CREFC® may establish for dissemination of its report forms.

"Cut-off Date" has the meaning assigned to such term under "Summary of Offering Circular Supplement—Transaction Overview" in this offering circular supplement.

"Cut-off Date Balance/Unit" means, with respect to any underlying mortgage loan, the ratio of—

(i) the Cut-off Date Principal Balance of such underlying mortgage loan, to

(ii) the Total Units at the related mortgaged real property.

"Cut-off Date Loan-to-Value Ratio" or "Cut-off Date LTV" means, with respect to any underlying mortgage loan, the ratio of—

(i) the Cut-off Date Principal Balance of such underlying mortgage loan, to

(ii) the most recent Appraised Value of the related mortgaged real property.

"Cut-off Date Principal Balance" or "Cut-off Date Loan Amount" means, with respect to any TEL and underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan as of the Cut-off Date.

"DCH Pre-Approval" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

"Default Interest" means, with respect to any TEL or REO Loan, any amounts collected on such TEL or REO Loan, other than late payment charges or prepayment consideration, that represent interest in excess of interest accrued on the outstanding principal balance of such TEL or REO Loan at the related mortgage interest rate, such excess interest arising out of a default on such TEL or REO Loan.

"Defaulted First Lien Loan" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Defaulted TEL" means any TEL (a) that is at least 60 days delinquent in respect of its monthly payments, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note, (b) that is delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note; *provided, however*, that, if a Servicing Transfer Event has not occurred with respect to such TEL due to the exception set forth in clause (i) of the definition of Servicing Transfer Event, then such TEL will not be considered a Defaulted TEL unless and until the earlier of (x) such balloon payment being delinquent at least 60 days (or 120 days if the initial 60-day period was extended in accordance with clause (i) of the definition of Servicing Transfer Event) or (y) a Servicing Transfer Event occurring with respect to such TEL, (c) as to which any non-monetary event of default has occurred that results in the TEL becoming a Specially Serviced Mortgage Loan or (d) as to which the related underlying mortgage loan would be a defaulted underlying mortgage loan pursuant to clauses (a) through (c) of this definition, *provided*, *however*, that no monthly payment (other than a balloon payment) will be deemed delinquent if less than $10 of all amounts due and payable on such TEL has not been received.

"Defaulted TEL Fair Value Purchase Price" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Deficiency Amount" means, with respect to each distribution date and any class of Guaranteed Certificates, the sum of (i) the amount, if any, by which the interest payable on such class of Guaranteed Certificates exceeds the amount of interest actually distributed to the holders of such Guaranteed Certificates on such distribution date, (ii) with respect to the class A-US certificates, any Balloon Guarantor Payment for such class, (iii) with respect to the class A-US certificates, the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to such class, and (iv) on the Assumed Final Distribution Date for the class A-US certificates, the outstanding principal balance of such class on such Assumed Final Distribution Date (after giving effect to all amounts distributable and allocable to principal on such class but prior to giving effect to any Guarantor Payment including any Balloon Guarantor Payment for such class on such final distribution date).

"Depositor Aggregate Annual Cap" means $300,000 per calendar year.

"Designated Entity for Transfers" means any person identified as such in a loan agreement at origination.

"Directing Certificateholder Approval Period" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

"Directing Certificateholder Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Directing Certificateholder Notice" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular supplement.

"Directing Certificateholder Servicing Consultant" has the meaning assigned to such term under "Summary of Offering Circular Supplement—Relevant Parties/Entities—Special Servicer" in this offering circular supplement.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"E&O Insurance" has the meaning assigned to such term under "The Pooling Agreement—Liability of the Servicers" in this offering circular supplement.

"ESA" means an environmental site assessment.

"Estimated Annual Operating Expenses" means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the mortgaged real property, adjusted upward or downward, as appropriate, to reflect, among other things, any expense modifications made as discussed below.

For purposes of calculating the Estimated Annual Operating Expenses for any mortgaged real property securing an underlying mortgage loan:

(i) the "historical annual operating expenses" for that mortgaged real property normally consist of historical expenses that were generally obtained/estimated—

  (a) from operating statements relating to a complete fiscal year of the underlying borrower for the prior three calendar years or a trailing 12-month period ended in one such year,

  (b) by annualizing the most recent partial calendar year amount of operating expenses for which operating statements were available, with adjustments for some items deemed inappropriate for annualization,

  (c) by calculating a stabilized estimate of operating expenses which takes into consideration historical financial statements and material changes in the operating position of the property, such as newly signed leases and market data, or

  (d) if the property was recently constructed, by calculating an estimate of operating expenses based on the appraisal of the property or market data; and

(ii) the "expense modifications" made to the historical annual operating expenses for that mortgaged real property often include—

  (a) assuming, in most cases, that a management fee, equal to approximately 2.5% to 5.0% of total revenues, was payable to the property manager,

  (b) adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,

  (c) the underwritten recurring replacement reserve amounts, and

  (d) adjusting historical expenses downwards by eliminating various items which are considered non-recurring in nature or which are considered capital improvements, including recurring capital improvements.

The amounts of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each of the mortgaged real properties securing an underlying mortgage loan are shown in the columns titled "Engineering Reserve/Deferred Maintenance" and "Replacement Reserve (Monthly)" on Exhibit A-1.

By way of example, Estimated Annual Operating Expenses generally include—

(i) salaries and wages;

(ii) the costs or fees of—

(a) utilities,

(b) repairs and maintenance,

(c) replacement reserves,

(d) marketing,

(e) insurance,

(f) management,

(g) landscaping, and/or

(h) security, if provided at the property; and

(iii) the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this offering circular supplement. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the Governmental Authorities, the depositor, the Originator, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the related Governmental Authority in most cases relied on generally unaudited financial information provided by the related underlying borrowers. No assurance can be given with respect to the accuracy of the information provided by any underlying borrowers, or the adequacy of any procedures used by the Governmental Authorities in determining the Estimated Annual Operating Expenses.

"Estimated Annual Revenues" generally means, for each of the mortgaged real properties securing an underlying mortgage loan, the base estimated annual revenues for the mortgaged real property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below.

For purposes of calculating the Estimated Annual Revenues for any mortgaged real property securing an underlying mortgage loan:

(i) the "base estimated annual revenues" for that mortgaged real property were generally assumed to equal the annualized amounts of gross potential rents; and

(ii) the "revenue modifications" made to the base estimated annual revenues for that mortgaged real property often include—

(a) adjusting the revenues downwards by applying a combined vacancy and rent loss, including concessions, adjustment that reflected then current occupancy or, in some cases, a stabilized occupancy or, in some cases, an occupancy that was itself adjusted for historical trends or market rates of occupancy with consideration to competitive properties,

(b) adjusting the revenues upwards to reflect, in the case of some tenants, increases in base rents scheduled to occur during the following 12 months,

(c) adjusting the revenues upwards for estimated income consisting of, among other items, late fees, laundry income, application fees, cable television fees, storage charges, electrical pass throughs, pet charges, janitorial services, furniture rental and parking fees, and

(d) adjusting the revenues downwards in some instances where rental rates were determined to be significantly above market rates and the subject space was then currently leased to tenants that did not have long-term leases or were believed to be unlikely to renew their leases.

Estimated Annual Revenues for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Estimated Annual Revenues set forth in this offering circular supplement. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the Governmental Authorities, the depositor, the Originator, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Revenues for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Revenues for a mortgaged real property, the related Governmental Authority in most cases relied on rent rolls and/or generally unaudited financial information provided by the related underlying borrowers. No assurance can be given with respect to the accuracy of the information provided by any underlying borrowers, or the adequacy of any procedures used by the related Governmental Authority in determining the Estimated Annual Revenues.

"EU Securitization Regulation" has the meaning assigned to such term under "Risk Factors—General Risk Factors—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment" in this offering circular supplement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Extension Expense" means an amount, payable by the underlying borrower pursuant to the terms of the related forbearance agreement amendment, equal to interest on the applicable amount of principal and interest forborne for the related forbearance accrued at the Prime Rate, accrued on an Actual/360 Basis, as set forth in the applicable forbearance agreement amendment that is entered into in accordance with the "*Freddie Mac Servicing Standard—Properties Affected by Coronavirus—2020-Forbearance Option—Additional Relief Guidance for Primary Servicers, dated June 28, 2020*," as further described in "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this offering circular supplement.

"Fair Value" means the amount that, in the special servicer's judgment, exercised in accordance with the Servicing Standard, and taking into account the factors specified in the Pooling Agreement, is the fair value of a Defaulted TEL.

"Fair Value Notice" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Fair Value Purchase Notice" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Fannie Mae" means the Federal National Mortgage Association.

"FHFA" means the Federal Housing Finance Agency.

"Fidelity Insurance" has the meaning assigned to such term under "The Pooling Agreement—Liability of the Servicers" in this offering circular supplement.

"First Additional Period Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"First Offeror" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Fitch" means Fitch Ratings, Inc., and its successors-in-interest.

"Forbearance Period Extension" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Fourth Additional Period Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Freddie Mac" means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it ("FHLMC"), or certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the Pooling Agreement, as described under "Description of the Depositor and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this offering circular supplement; *provided*, *however*, that "Freddie Mac" means FHLMC with respect to its obligations as (i) purchaser and depositor pursuant to the Pooling Agreement and (ii) Guarantor pursuant to the Freddie Mac Guarantee.

"Freddie Mac Act" means Title III of the Emergency Home Finance Act of 1970, as amended.

"Freddie Mac Filed Documents" means, collectively, (1) Freddie Mac's most recent Annual Report on Form 10-K filed with the SEC, (2) all other reports Freddie Mac has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K and (3) all documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this offering circular supplement and prior to the termination of the offering of the certificates, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K. The Freddie Mac Filed Documents are available on the Investor Relations page of Freddie Mac's website at *www.freddiemac.com/investors* and the SEC's website at *www.sec.gov*, but are not made part of, or incorporated by reference in, this offering circular supplement.

"Freddie Mac Guarantee" means obligations of the Guarantor as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular supplement.

"Freddie Mac Increased Offer Notice" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Freddie Mac Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Freddie Mac Servicing Practices" means, with regard to the servicing of the TELs, the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the TELs and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by it, which will include, without limitation, servicing and administering the TELs, the underlying mortgage loans and/or REO Properties in accordance with the Guide and any Freddie Mac written policies, procedures or other communications made available in writing by Freddie Mac to the master servicer, such sub-servicer or special servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling Agreement.

"GAAP" means generally accepted accounting principles.

"Governmental Authority" means the State or local governmental obligor or obligors on any related TEL, including any person that has assumed the obligations of the original obligor under the TEL promissory note.

"Guarantee Fee" means, for each distribution date and with respect to the Guaranteed Certificates, the fee payable to the Guarantor in respect of its services as Guarantor, which fee accrues at the Guarantee Fee Rate on a balance equal to the total outstanding principal balance of the class A-US certificates immediately prior to such distribution date. The Guarantee Fee with respect to the Guaranteed Certificates will accrue on a 30/360 Basis.

"Guarantee Fee Rate" means the guarantee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular supplement.

"Guaranteed Certificates" means the class A-US and X-US certificates.

"Guarantor" means Freddie Mac, in its capacity as the guarantor of the Guaranteed Certificates.

"Guarantor Payment" means any payment made by the Guarantor in respect of a Deficiency Amount.

"Guarantor Reimbursement Amount" means, with respect to each distribution date and any class of Guaranteed Certificates, the sum of all amounts paid by the Guarantor in respect of Deficiency Amounts for such class of Guaranteed Certificates on such distribution date and on all prior distribution dates, to the extent not previously reimbursed (including from collections in respect of any underlying mortgage loan on which a Balloon Guarantor Payment was made).

"Guarantor Reimbursement Interest Amount" means, with respect to each distribution date and any class of Guaranteed Certificates, interest on any Guarantor Reimbursement Amount (other than a Timing Guarantor Payment) for such class of Guaranteed Certificates at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%.

"Guarantor Timing Reimbursement Amount" means, with respect to each distribution date and the class A-US certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the class A-US certificates, together with any related Timing Guarantor Interest.

"Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and the Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Guide" means the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time. To the extent the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, either directly or indirectly, "Guide" will refer to any successor guide as prescribed by Freddie Mac, which will be provided by Freddie Mac upon request if not otherwise reasonably accessible to the parties to the Pooling

Agreement; *provided*, *however*, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, all references to the "Guide" in the Pooling Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Pooling Agreement, the term "Guide" will not include any forms referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

"Home Sharing" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Repayment of Each TEL Depends on the Economic Performance of the Related Underlying Mortgage Loan and Mortgaged Real Property, Unlike Single-Family Residential Loans" in this offering circular supplement.

"Home Sharing Master Lease" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Repayment of Each TEL Depends on the Economic Performance of the Related Underlying Mortgage Loan and Mortgaged Real Property, Unlike Single-Family Residential Loans" in this offering circular supplement.

"HUD" means the United States Department of Housing and Urban Development.

"Impact Affordable Loans" has the meaning assigned to such term under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement.

"Income Approach" means the determination of the value of a mortgaged real property by using the discounted cash flow method of valuation or by the direct capitalization method. The discounted cash flow analysis is used in order to measure the return on a real estate investment and to determine the present value of the future income stream expected to be generated by the mortgaged real property. The future income of the mortgaged real property, as projected over an anticipated holding period, and the resulting net operating incomes or cash flows are then discounted to present value using an appropriate discount rate. The direct capitalization method generally converts an estimate of a single year's income expectancy, or, in some cases, a hypothetical stabilized single year's income expectancy, into an indication of value by dividing the income estimate by an appropriate capitalization rate. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value. In utilizing the Income Approach, the appraiser's method of determination of gross income, gross expense and net operating income for the mortgaged real property may vary from the method of determining Underwritten Net Operating Income for that mortgaged real property, resulting in variances in the related net operating income values.

"Increased Offer Notice" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Initial Directing Certificateholder" means Affordable Housing Credit Opportunities Holdings III LLC, a Delaware limited liability company.

"Initial Offer Notice Period" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Initial Period Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Initial Reporting Date" has the meaning assigned to such term under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement.

"Interest Accrual Period" means, for each distribution date, the calendar month immediately preceding the month in which that distribution date occurs, and will be deemed to consist of 30 days.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the Internal Revenue Service.

"Junior Loan" has the meaning assigned to such term under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" in this offering circular supplement.

"Junior Loan Holder" means the holder of the most subordinate Junior Loan as described under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" in this offering circular supplement.

"KeyBank" means KeyBank National Association, a national banking association, and its successors-in-interest.

"Liquidation Proceeds" means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with (i) the liquidation of a mortgaged real property or other collateral constituting security for a Defaulted TEL, through trustee's sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to the related underlying borrower; (ii) the realization upon any deficiency judgment obtained against an underlying borrower; (iii) the purchase of a Defaulted TEL by the directing certificateholder (or any assignee or affiliate), Freddie Mac (or any assignee) or the Junior Loan Holder in accordance with the Pooling Agreement; (iv) the repurchase or replacement of a TEL by or on behalf of the depositor in connection with a defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the TELs and REO Properties remaining in the issuing entity by the Controlling Class Majority Holder (excluding Freddie Mac), the Third Party Master Servicer or the special servicer pursuant to the terms of the Pooling Agreement.

"Loan Guarantor Status Event" means with respect to any guarantor under an underlying mortgage loan, the occurrence of certain events enumerated in the related loan agreement, including but not limited to, termination of its existence, a merger or consolidation (whether or not the guarantor is the surviving entity), dissolution, or liquidation of its assets.

"Maturity Balance" means, with respect to any underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan immediately prior to its maturity, according to the payment schedule for such underlying mortgage loan and otherwise assuming no prepayments, defaults or extensions.

"Maturity Loan-to-Value Ratio" or "Maturity LTV" means, with respect to any underlying mortgage loan, the ratio of (i) the Maturity Balance of such underlying mortgage loan, to (ii) the most recent Appraised Value of the related mortgaged real property.

"MHC Homeowner Leases" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Underlying Mortgage Loans with MHC Tenant Protections Impose Restrictions on Underlying Borrowers, and the Failure of an Underlying Borrower to Implement MHC Tenant Protections May Cause the Underlying Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce an Underlying Borrower's Funds Available to Make Payments on the Related Underlying Mortgage Loan" in this offering circular supplement.

"MHC Tenant Protections" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Underlying Mortgage Loans with MHC Tenant Protections Impose Restrictions on Underlying Borrowers, and the Failure of an Underlying Borrower to Implement MHC Tenant Protections May Cause the Underlying Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce an Underlying Borrower's Funds Available to Make Payments on the Related Underlying Mortgage Loan" in this offering circular supplement.

"MHC Tenant Protections Fee" means, with respect to any underlying mortgage loan, any amounts actually collected (to the extent that at the time of collection all amounts then due and payable with respect to such

underlying mortgage loan have been paid) that represent the "MHC Tenant Protections Default Payment," as such term is defined in the related loan documents.

"MHC Tenant Protections Loan" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Underlying Mortgage Loans with MHC Tenant Protections Impose Restrictions on Underlying Borrowers, and the Failure of an Underlying Borrower to Implement MHC Tenant Protections May Cause the Underlying Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce an Underlying Borrower's Funds Available to Make Payments on the Related Underlying Mortgage Loan" in this offering circular supplement.

"Minimum Requirements" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Minimum Set-Aside Units" has the meaning assigned to such term under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement.

"Modeling Assumptions" means, collectively, the following assumptions regarding the certificates and the TELs:

(i) the TELs have the characteristics set forth on Exhibit A-1 and the initial TEL pool balance is approximately $386,461,934;

(ii) the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this offering circular supplement;

(iii) the pass-through rate for each interest-bearing class of certificates is as described in this offering circular supplement;

(iv) there are no delinquencies, modifications or losses with respect to the TELs;

(v) no underlying mortgage loan is a Specially Serviced Mortgage Loan;

(vi) there are no modifications, extensions, waivers or amendments affecting the monthly debt service or balloon payments by the underlying borrowers on the TELs;

(vii) there are no Appraisal Reduction Amounts with respect to the TELs;

(viii) there are no casualties or condemnations affecting the corresponding mortgaged real properties;

(ix) each of the TELs provides monthly debt service payments to be due on the first day of each month, regardless of whether such day is a Business Day or not;

(x) monthly debt service payments on the TELs are timely received on their respective due dates in each month, regardless of whether such day is a Business Day or not;

(xi) no voluntary or involuntary prepayments are received as to any underlying mortgage loan during that underlying mortgage loan's prepayment lockout period, including any contemporaneous defeasance period, Yield Maintenance Period or Static Prepayment Premium Period;

(xii) except as otherwise assumed in clause (xi) above, prepayments are made on each of the TELs at the indicated CPRs set forth in the applicable tables or other relevant part of this offering circular supplement, without regard to any limitations in the TELs on partial voluntary principal prepayments;

(xiii) all prepayments on the TELs are assumed to be—

(a) accompanied by a full month's interest, and

(b) received on the applicable due date of the relevant month;

(xiv) no person or entity entitled under the Pooling Agreement exercises its right of optional termination as described under "The Pooling Agreement—Termination" in this offering circular supplement;

(xv) none of the TELs is required to be repurchased or replaced by the Originator or any other person, as described under "Description of the TELs and Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this offering circular supplement;

(xvi) the Administration Fee Rate is as set forth on Exhibit A-1 and the only other issuing entity expense is the Guarantee Fee. The combined trustee fee and certificate administrator fee of 0.01000% *per annum* is subject to a minimum monthly payment of $416.67;

(xvii) there are no Additional Issuing Entity Expenses;

(xviii) funds released from the interest reserve account for any TEL that has paid in full will be included in the calculation of Weighted Average Net Mortgage Pass-Through Rate of the remaining TELs;

(xix) payments on the offered certificates are made on the 25th day of each month, commencing in August 2021; and

(xx) the offered certificates are settled on an assumed settlement date of July 29, 2021.

"Monthly Closing Election" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—Taxation of Holders—Classification as a Partnership" in the accompanying Offering Circular.

"Moody's" means Moody's Investors Service, Inc., and its successors-in-interest.

"Most Recent EGI" generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the mortgaged real property for the 12-month period ended as of the Most Recent Financial End Date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related underlying borrower. For purposes of this definition, revenues generally consist of all revenues received in respect of the mortgaged real property, including rental and other revenues.

In determining the Most Recent EGI for any mortgaged real property, the related Governmental Authority may have made adjustments to the financial information provided by the related underlying borrower similar to those used in calculating the Estimated Annual Revenues for that mortgaged real property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this offering circular supplement. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the related Governmental Authority, the depositor, the Originator, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the related Governmental Authority in most cases relied on rent rolls and/or generally unaudited financial information provided by the related underlying borrowers. No assurance can be given with respect to the accuracy of the information provided by any underlying borrowers, or the adequacy of any procedures used by the related Governmental Authority in determining the Most Recent EGI.

"Most Recent Expenses" means, for any mortgaged real property that secures an underlying mortgage loan, the expenses incurred, or annualized or estimated in some cases, for the mortgaged real property for the 12-month period ended as of the most recent operating statement date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related underlying borrower.

Expenses generally consist of all expenses incurred for the mortgaged real property, including—

(i) salaries and wages;

(ii) the costs or fees of—

(a) utilities,

(b) repairs and maintenance,

(c) marketing,

(d) insurance,

(e) management,

(f) landscaping, and/or

(g) security, if provided at the property; and

(iii) the amount of—

(a) real estate taxes,

(b) general and administrative expenses, and

(c) other costs.

For purposes of this definition, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any mortgaged real property, the related Governmental Authority may have made adjustments to the financial information provided by the related underlying borrower similar to those used in calculating the Estimated Annual Operating Expenses for that mortgaged real property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this offering circular supplement. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of related Governmental Authority, the depositor, the Originator, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the related Governmental Authority in most cases relied on generally unaudited financial information provided by the related underlying borrowers. No assurance can be given with respect to the accuracy of the information provided by any underlying borrowers, or the adequacy of any procedures used by the related Governmental Authority in determining the Most Recent Expenses.

"Most Recent Financial End Date" means, with respect to each of the TELs, the date indicated on Exhibit A-1 as the Most Recent Financial End Date with respect to that mortgage loan. In general, this date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real property.

"Most Recent NCF" or "Most Recent Net Cash Flow" means, with respect to each mortgaged real property that secures an underlying mortgage loan, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

"Most Recent NOI" or "Most Recent Net Operating Income" means, with respect to each of the mortgaged real properties that secures an underlying mortgage loan, the total cash flow derived from the property that was available for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that mortgaged real property.

"Net Aggregate Prepayment Interest Shortfall" means, with respect to any distribution date, the excess, if any, of—

(i) the total Prepayment Interest Shortfalls incurred with respect to the TEL pool during the related Collection Period, over

(ii) the sum of (a) the total payments made by the master servicer to cover any Prepayment Interest Shortfalls incurred with respect to the TELs during the related Collection Period; and (b) the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred with respect to the TELs during the related Collection Period.

"Net Mortgage Interest Rate" has the meaning assigned to such term under "Summary of Offering Circular Supplement—Transaction Overview" in this offering circular supplement.

"Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Offering Circular Supplement—Transaction Overview" in this offering circular supplement.

"NFIP" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—World Events and Natural Disasters Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this Offering circular supplement.

"Nonrecoverable Advance" means any Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance or any portion of such Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance.

"Nonrecoverable P&I Advance" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement.

"Nonrecoverable Servicing Advance" has the meaning assigned to such term under "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this offering circular supplement.

"NRSRO" means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act.

"offered certificates" means the class A-US and X-US certificates.

"Option Price" means the cash price at which any Defaulted TEL may be purchased under the related Purchase Option, as described under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Original Net Mortgage Interest Rate" has the meaning assigned to such term under "Summary of Offering Circular Supplement—Transaction Overview" in this offering circular supplement.

"Originator" means one of Berkadia Commercial Mortgage LLC, Capital One, National Association, CBRE Capital Markets, Inc., Citibank, N.A., CPC Mortgage Company LLC, Greystone Servicing Company LLC, Jones Lang LaSalle Multifamily, LLC, KeyBank National Association, Truist Bank and Walker & Dunlop, LLC.

"P&I Advance" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement.

"Par Purchase Notice Period" has the meaning assigned to such term under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Partnership Factors" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—State, Local and Foreign Tax Consequences" in the accompanying Offering Circular.

"Permitted Investments" means the U.S. government securities and other obligations specified in the Pooling Agreement.

"Permitted Transfer" means any Requested Transfer as to which the related underlying borrower satisfies (without modification or waiver) all the applicable requirements in the related loan documents, provided that such satisfaction is determined without requiring the exercise of discretion by the master servicer or the special servicer.

"PILOT" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Underlying Borrower's Ability to Generate Sufficient Cash Flow" in this offering circular supplement.

"Placement Agent Entities" means the placement agents for the certificates and their respective affiliates.

"Pooling Agreement" means the pooling and servicing agreement, to be dated as of July 1, 2021, among Freddie Mac, as depositor, master servicer and guarantor, KeyBank, as special servicer, and U.S. Bank, as trustee, certificate administrator and custodian.

"Preferred Equity Control Take-Over Transfer" means a transfer of a limited liability company manager's or general partner's right to control the underlying borrower to a preferred equity investor named in the loan agreement or such investor's affiliate pursuant to an agreement governing a preferred equity contribution. A Preferred Equity Control Take-Over Transfer cannot include a transfer of the limited liability company manager's or general partner's ownership interests in the underlying borrower to a preferred equity investor.

"Prepayment Interest Excess" means, with respect to any full or partial prepayment of a TEL made by the related underlying borrower or otherwise in connection with a casualty or condemnation during any Collection Period after the due date for that underlying mortgage loan, the amount of any interest collected on that prepayment for the period from and after that due date, less the amount of master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection.

"Prepayment Interest Shortfall" means, with respect to any full or partial prepayment of a TEL made by the related underlying borrower that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment or otherwise in connection with a casualty or condemnation during any Collection Period prior to the due date for that underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such due date, less the amount of master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees that would have been payable from that uncollected interest, and exclusive of any portion of that uncollected interest that would have been Default Interest.

"Prime Rate" means an annual rate equal to the "prime rate" as published in the "Money Rates" section of The Wall Street Journal (or, if such section or publication is no longer available, such other comparable publication as is determined by the certificate administrator in its sole discretion, in consultation with the master servicer) as may be in effect from time to time (or if the "prime rate" is not published on any calculation day, then the Prime Rate for such day will be the most recently published "prime rate" prior to such calculation day), or if the "prime rate" no longer exists, such other comparable rate (as determined by the certificate administrator, in its reasonable discretion, in consultation with the master servicer) as may be in effect from time to time. If the certificate administrator and the master servicer cannot agree on a comparable publication or comparable rate, the certificate administrator will

have the sole right to determine such publication or rate; *provided, however*, that at any time that Freddie Mac is the master servicer, the master servicer will have the sole right to determine such publication or rate.

"Principal Balance Certificates" means the class A-US and B-US certificates.

"Principal Distribution Adjustment Amount" means, with respect to each distribution date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this offering circular supplement under "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable), (ii) any Workout-Delayed Reimbursement Amount that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this offering circular supplement under "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable) and (iii) any principal collections for the related Collection Period used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts since the preceding distribution date pursuant to the terms of the Pooling Agreement.

"Principal Distribution Amount" means:

(i) for each distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—

  (a) all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the TELs during the related Collection Period, exclusive of any portion of those payments that represents a late collection of principal for which an advance was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,

  (b) all monthly payments of principal received by or on behalf of the issuing entity with respect to the TELs prior to, but that are due during, the related Collection Period,

  (c) all other collections, including Liquidation Proceeds, condemnation proceeds and insurance proceeds that were received by or on behalf of the issuing entity with respect to any of the TELs or any related REO Properties during the related Collection Period and that were identified and applied as recoveries of principal of such underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and

  (d) all advances of principal made with respect to the TELs for that distribution date; and

(ii) for the final distribution date, an amount equal to the total Stated Principal Balance of the TELs outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any TEL, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such prior distribution date. In addition, if any insurance proceeds,

condemnation proceeds or Liquidation Proceeds were received and/or a final recovery determination were made with respect to any TELs during any particular Collection Period, then the portion of the Principal Distribution Amount for the related distribution date that is otherwise allocable to that underlying mortgage loan will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

"Privileged Person" means each party to the Pooling Agreement, each placement agent, the Rating Agency, any NRSRO that delivers an NRSRO certification to the 17g-5 information provider in the form required by the Pooling Agreement and, upon receipt by the certificate administrator of an investor certification in the form required by the Pooling Agreement, each holder, beneficial owner or prospective purchaser of a certificate. Any Privileged Person that is an underlying borrower or an affiliate of an underlying borrower, as evidenced by the information set forth in the investor certification, will only be entitled to limited information as described in "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this offering circular supplement.

"Purchase Agreement" means the Senior Preferred Stock Purchase Agreement dated September 7, 2008 between FHFA, as Conservator of Freddie Mac, and Treasury, as amended and restated on September 26, 2008, and as further amended on May 6, 2009, December 24, 2009, August 17, 2012, December 21, 2017, September 27, 2019 and January 14, 2021.

"Purchase Option" means, with respect to any Defaulted TEL, the purchase option described under "The Pooling Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular supplement.

"Purchase Price" means, with respect to any TEL if it is to be purchased as contemplated under the Pooling Agreement, a price equal to the outstanding principal balance of such TEL, plus (i) accrued and unpaid interest on such TEL through and including the end of the related mortgage interest accrual period in which such purchase is made (which would include accrued and unpaid master servicer surveillance fees, special servicer surveillance fees, master servicing fees and sub-servicing fees), (ii) related special servicing fees and, if applicable, liquidation fees payable to the special servicer (to the extent accrued and unpaid or previously paid by the issuing entity), (iii) all related unreimbursed Servicing Advances or Additional Issuing Entity Expenses, (iv) all related Servicing Advances that were previously reimbursed from general collections on the TEL pool, (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances, (vi) all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the TEL pool, (vii) solely if such TEL is being purchased by the related underlying borrower or an affiliate of such underlying borrower, all Default Interest, late payment fees, extension fees and similar fees or charges incurred with respect to such TEL and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the custodian, the certificate administrator and the trustee in respect of such purchase, including, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such TEL and (viii) solely if such TEL is being purchased by or on behalf of the depositor pursuant to or as contemplated by the Pooling Agreement, all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the Third Party Master Servicer, the special servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such TEL; *provided* that if a Fair Value determination has been made, the Purchase Price must at least equal the Fair Value.

"Qualified Substitute TEL" means a TEL in the same lien position as the deleted TEL that must, on the date of substitution: (i) have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution not in excess of the Stated Principal Balance of the deleted TEL as of the due date in the calendar month during which the substitution occurs; (ii) have a mortgage interest rate not less than the mortgage interest rate of the deleted TEL; (iii) have the same due date as the deleted TEL; (iv) accrue interest on the same basis as the deleted TEL (for example, on the basis of a 360-day year and the actual number of days elapsed); (v) have a remaining term to stated maturity not greater than, and not more than two years less than, the remaining term to stated maturity of the deleted TEL; (vi) have an original loan-to-value ratio not higher than that of the deleted TEL and a current loan-to-value ratio not higher than the then current loan-to-value ratio of the deleted TEL; (vii) materially comply (without waiver or exception) as of the date of substitution with all of the representations and warranties set forth in the Pooling Agreement; (viii) have an environmental report with respect to the related mortgaged real property that indicates no material adverse

environmental conditions with respect to the related mortgaged real property and which will be delivered as a part of the related mortgage file; (ix) have an original debt service coverage ratio not less than the original debt service coverage ratio of the deleted TEL and a current debt service coverage ratio not less than the current debt service coverage ratio of the deleted TEL; (x) have been approved by the Approved Directing Certificateholder (if any) and Freddie Mac, each in its sole discretion, and (xi) not be substituted for a deleted TEL unless the trustee and the certificate administrator have received prior Rating Agency Confirmation. In the event that one or more TELs are substituted for one or more deleted TELs simultaneously, then the amounts described in clause (i) above are required to be determined on the basis of aggregate outstanding principal balances and the rates described in clause (ii) above (*provided that* no Net Mortgage Interest Rate may be less than the pass-through rate of any class of Principal Balance Certificates then outstanding) and the remaining term to stated maturity referred to in clause (v) above will be determined on a weighted average basis. When a Qualified Substitute TEL is substituted for a deleted TEL, the depositor will be required to certify that the TEL meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely on such certification. In addition, an opinion of nationally recognized bond counsel must be delivered to the effect that the substitution will not adversely affect the exclusion of interest on the governmental note from gross income for federal income tax purposes.

"rated certificates" means the class A-US certificates.

"Rating Agency" means S&P.

"Rating Agency Confirmation" means, with respect to any matter and only for so long as the rated certificates are then rated by the Rating Agency (i) confirmation in writing by the Rating Agency that a proposed action, failure to act or other event specified in the Pooling Agreement will not in and of itself result in the downgrade, withdrawal or qualification of the then-current rating assigned to the rated certificates (if then rated by the Rating Agency) or (ii) a written waiver or other acknowledgment from the Rating Agency indicating its decision not to review the matter for which such confirmation is sought. For the purposes of this definition, any confirmation, waiver, request, acknowledgment or approval which is required to be in writing may be in the form of e-mail, facsimile, press release, posting to its website or other such means then considered industry standard. If a request for a Rating Agency Confirmation has been made to the Rating Agency in accordance with the provisions of the Pooling Agreement and, within ten Business Days of such request being sent to the Rating Agency, the Rating Agency has not replied to such request, then the person requesting such Rating Agency Confirmation will be required to (a) confirm that the Rating Agency has received the request for Rating Agency Confirmation, and, if the Rating Agency has received such request, will be required to promptly request the Rating Agency Confirmation again and (b) if there is no response to either such Rating Agency Confirmation request within 5 Business Days of the request made in clause (a) above, or if the Rating Agency has responded in a manner that indicates the Rating Agency is neither reviewing such request nor waiving the requirement for Rating Agency Confirmation, the requirement to obtain a Rating Agency Confirmation with respect to the Rating Agency will be deemed to have been satisfied for purposes of the provisions of the Pooling Agreement. If a request for a Rating Agency Confirmation has been made to the Rating Agency in accordance with the provisions of the Pooling Agreement and the Rating Agency has responded in a manner that indicates that the Rating Agency is not waiving the requirement for Rating Agency Confirmation, but is also not reviewing such request, then the requirement to obtain Rating Agency Confirmation with respect to the Rating Agency will be deemed to have been satisfied for purposes of the provisions of the Pooling Agreement. However, at any time during which the rated certificates is not rated by the Rating Agency, no Rating Agency Confirmation will be required from the Rating Agency under the Pooling Agreement.

"Ratings Trigger Event" means, with respect to a Third Party Master Servicer or the special servicer, as applicable, (i) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment), such party is listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of the master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of the special servicer), and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days or (ii) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to "CMS3" or "CSS3," as applicable, and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such rating drops

to a level lower than "CMS3" or "CSS3," as applicable, and such party is not reinstated to at least "CMS3" or "CSS3," as applicable, within 60 days.

"Realized Losses" means the amount by which (i) the aggregate Stated Principal Balance (for purposes of this calculation only, (a) giving effect to the amount of any unreimbursed Timing Guarantor Payments and (b) not giving effect to any reductions of the Stated Principal Balance for payments and other collections of principal on the TEL pool that were used to reimburse any Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts (including any accrued advance interest), other than payments or other collections of principal used to reimburse Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts (including any accrued advance interest) with respect to TELs and REO Loans as to which a final recovery determination has been made) of the TEL pool expected to be outstanding immediately following such distribution date is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates after giving effect to distributions of principal on such distribution date. We discuss the calculation of Realized Losses under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this offering circular supplement.

"Reform Act" means the Federal Housing Finance Regulatory Reform Act.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such rules may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time, in each case, effective as of the compliance dates specified therein.

"Remittance Date" means, with respect to each distribution date, the Business Day prior to such distribution date.

"REO Loan" means an underlying mortgage loan deemed to be outstanding with respect to an REO Property.

"REO Property" means any mortgaged real property that is acquired on behalf of and in the name of the trustee for the benefit of the certificateholders through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of the related underlying mortgage loan.

"Requested Transfer" means, with respect to any underlying mortgage loan, a request for the transfer (a) of an interest in the related mortgaged real property, the related underlying borrower or any Designated Entity for Transfers, or (b) by a Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, in each case, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the underlying borrower or any Designated Entity for Transfers.

"Required Equity Owner" means a person named in a loan agreement at origination that is required to maintain a minimum percentage ownership interest in an underlying borrower.

"Required Income Restrictions" has the meaning assigned to such term under "Risk Factors—Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement.

"Required Rent Restrictions" has the meaning assigned to such term under "Risk Factors—Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement.

"Required Rent Restrictions Rider" has the meaning assigned to such term under "Risk Factors—Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Impact Affordable Loans" in this offering circular supplement.

"Restricted Mezzanine Holder" means, with respect to an underlying mortgage loan, a holder of a related mezzanine loan that has accelerated, or otherwise begun to exercise its remedies with respect to, such mezzanine

loan (unless such mezzanine holder is stayed pursuant to a written agreement or court order or as a matter of law from exercising any remedies associated with foreclosure of the related equity collateral under such mezzanine loan).

"Rule" has the meaning assigned to such term under "Description of the Depositor and Guarantor—Credit Risk Retention" in this offering circular supplement.

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"S&P" means S&P Global Ratings, and its successors-in-interest.

"Sales Comparison Approach" means a determination of the value of a mortgaged real property based on a comparison of that mortgaged real property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the mortgaged real property would sell if offered on the market.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Additional Period Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Section 761 Election" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—Taxation of Holders—Classification as a Partnership" in the accompanying Offering Circular.

"Section 8" means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

"Senior Loan" has the meaning assigned to such term under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" in this offering circular supplement.

"Senior Loan Holder" has the meaning assigned to such term under "Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" in this offering circular supplement.

"Servicing Advance" has the meaning assigned to such term under "The Pooling Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this offering circular supplement.

"Servicing Standard" means:

(i) with respect to the TELs and underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling Agreement or the terms of the respective TELs, underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering such TELs and underlying mortgage loans in accordance with (a) Freddie Mac Servicing Practices or (b) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available or communicated in writing by Freddie Mac to the master servicer, the special servicer or the related sub-servicer, as applicable, Accepted Servicing Practices; and

(ii) with respect to REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling Agreement or the terms of the respective TELs, underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administrating such TELs and underlying mortgage loans in accordance with Accepted Servicing Practices; *provided*, *however*, that for Specially Serviced Mortgage Loans, to the extent

consistent with applicable law, the terms of the Pooling Agreement and the terms of the respective TELs and underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable underlying borrower to maintain insurance consistent with either (a) Accepted Servicing Practices or (b) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (i) of this definition (a) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (b) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling Agreement, the terms of the Pooling Agreement will govern and be applicable.

"Servicing Transfer Event" means, with respect to any underlying mortgage loan, any of the following events, among others:

(i) a payment default occurs at its scheduled maturity date and the related underlying borrower has not delivered to the master servicer, at least 10 Business Days prior to the scheduled maturity date, documentation reasonably satisfactory in form and substance to the master servicer which demonstrates to the master servicer's satisfaction (determined in accordance with the Servicing Standard) that a refinancing of such underlying mortgage loan or sale of the related mortgaged real property to a party that is not an affiliate of the underlying borrower will occur within 60 days after the scheduled maturity date (which 60-day period may be extended to 120 days at the discretion of the special servicer with the consent of the Approved Directing Certificateholder (if any), subject to the last two paragraphs of "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement with respect to any Affiliated Borrower Loan); *provided* that if either (a) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (b) the underlying borrower does not make any assumed scheduled payment in respect of the related underlying mortgage loan at any time prior to such a refinancing or sale, a Servicing Transfer Event will occur immediately;

(ii) any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more delinquent;

(iii) the related underlying borrower has—

(a) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding;

(b) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or

(c) has admitted in writing its inability to pay its debts generally as they become due;

(iv) the master servicer or the special servicer has received notice of the foreclosure or proposed foreclosure of any lien on the mortgaged real property;

(v) in the judgment of (a) the master servicer (with the approval of Freddie Mac in the case of a Third Party Master Servicer) or (b) the special servicer (with the approval of Freddie Mac and the Approved Directing Certificateholder (if any), subject to the last two paragraphs of "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement with respect to any Affiliated Borrower Loan), (1) a default under any underlying mortgage loan is reasonably foreseeable, (2) such default will materially impair the value of the related mortgaged real property as security for such underlying mortgage loan or otherwise materially adversely affect the interests of certificateholders, and (3) the default either would give rise to the immediate right to accelerate the underlying mortgage loan or such default is likely to continue unremedied for the applicable cure period under the terms of such underlying mortgage loan or, if no cure period is specified and the default is capable of being cured, for 30 days, *provided* that if Freddie Mac's approval is sought by any Third Party Master Servicer and not provided (and/or during the period that any Third Party Master Servicer is

waiting for Freddie Mac's approval), any Third Party Master Servicer's servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or

(vi) any other default has occurred under the loan documents that, in the reasonable judgment of (a) the master servicer, or (b) with the approval of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "The Pooling Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular supplement with respect to any Affiliated Borrower Loan), the special servicer, has materially and adversely affected the value of the related underlying mortgage loan or otherwise materially and adversely affects the interests of the certificateholders and has continued unremedied for 30 days (irrespective of any applicable grace period specified in the related mortgage note) and, *provided* that the failure of the related underlying borrower to obtain all-risk casualty insurance that does not contain any carveout for terrorist or similar acts (other than such amounts as are specifically required under the related underlying mortgage loan) will not apply with respect to this clause if the special servicer has determined in accordance with the Servicing Standard that either (a) such insurance is not available at commercially reasonable rates and that such hazards are not at the time commonly insured against for properties similar to the mortgaged real property and located in or around the region in which such mortgaged real property is located, or (b) such insurance is not available at any rate.

A Servicing Transfer Event with respect to an underlying mortgage loan will result in a simultaneous transfer of servicing of the related TEL from the master servicer to the special servicer. A Servicing Transfer Event will cease to exist, if and when a Specially Serviced Mortgage Loan becomes a Corrected Mortgage Loan.

"Significant Loan" means, at any time, any TEL (i) whose outstanding principal balance is $25,000,000 or more at such time or (ii) that is (a) a TEL or (b) part of a group of TELs made to underlying borrowers under common ownership that, in each case, in the aggregate, represents 5% or more of the aggregate outstanding principal balance of the TELs at such time and in any event has an outstanding principal balance or aggregate outstanding principal balance of at least $10,000,000.

"Special Servicer Aggregate Annual Cap" means $300,000 per calendar year.

"Specially Serviced Mortgage Loan" means any underlying mortgage loan and TEL as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted TEL. For the avoidance of doubt, servicing of the related TEL will transfer to the special servicer simultaneous with the Servicing Transfer Event.

"Stated Principal Balance" means, with respect to any underlying mortgage loan or TEL (except with respect to any REO Loan), as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of such underlying mortgage loan or TEL or with respect to a Qualified Substitute TEL, the outstanding principal balance of such Qualified Substitute TEL after application of all scheduled payments of principal and interest due during or prior to the month of substitution, whether or not received, minus (ii) the sum of:

(a) the principal portion of each monthly payment due on such underlying mortgage loan or TEL after the Cut-off Date (or, with respect to a Qualified Substitute TEL, the applicable due date during the month of substitution), to the extent received from the related underlying borrower or advanced by the master servicer or the trustee, as applicable, and distributed to the certificateholders, on or before such date of determination;

(b) all principal prepayments received with respect to such underlying mortgage loan or TEL after the Cut-off Date (or, with respect to a Qualified Substitute TEL, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;

(c) the principal portion of all insurance and condemnation proceeds and Liquidation Proceeds received with respect to such underlying mortgage loan or TEL after the Cut-off Date (or, with respect to a Qualified Substitute TEL, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;

(d) any reduction in the outstanding principal balance of such underlying mortgage loan or TEL resulting from a valuation of the related mortgaged real property in an amount less than the outstanding principal balance of such underlying mortgage loan or TEL by a court of competent jurisdiction, initiated by a bankruptcy proceeding and that occurred prior to the determination date for the most recent distribution date; and

(e) any reduction in the outstanding principal balance of such underlying mortgage loan or TEL due to a modification by the special servicer pursuant to the Pooling Agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the "Stated Principal Balance" of any underlying mortgage loan or TEL will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, "Stated Principal Balance" means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan or TEL (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

(a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and

(b) the principal portion of all insurance and condemnation proceeds, Liquidation Proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, to the extent distributed to certificateholders, on or before such date of determination.

Any payment or other collection of principal on or with respect to any underlying mortgage loan or TEL (including any successor REO Loan) that constitutes part of the Principal Distribution Amount for any distribution date, without regard to the last sentence of the definition of Principal Distribution Amount, and further without regard to any Principal Distribution Adjustment Amount for such distribution date, will be deemed to be distributed to certificateholders on such distribution date for purposes of this definition.

"Static Prepayment Premium" means a form of prepayment consideration, payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

"Static Prepayment Premium Period" means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

"Sub-Servicing Agreement" means each sub-servicing agreement between the master servicer and the related sub-servicer relating to servicing and administration of TELs by such sub-servicer as provided in the Pooling Agreement.

"Successor Servicer Requirements" has the meaning assigned to such term under "The Pooling Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer" in this offering circular supplement.

"Supplemental Relief Options" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Surveillance Fee Mortgage Loan" means any underlying mortgage loan other than (i) an underlying mortgage loan, or portion of such underlying mortgage loan, that has been defeased, (ii) a Specially Serviced Mortgage Loan or (iii) an REO Loan.

"Sustainability Bonds Framework" has the meaning assigned to such term under "Description of Freddie Mac's Sustainability Bonds Framework and Sustainalytics Second Opinion" in this offering circular supplement.

"TEL" means each loan intended to be tax-exempt and originated for purposes of funding the origination of an underlying mortgage loan and that is payable solely from payments made on or in respect of the related underlying mortgage loan. Each TEL corresponds to and is secured by an underlying mortgage loan. Each TEL and the underlying mortgage loan have identical payment terms.

"TEL Commitment" means, each commitment letter entered into by and between Freddie Mac and an Originator pursuant to which Freddie Mac (i) commits to purchase a TEL from the Originator under the terms and conditions set forth therein and (ii) appoints the Originator as the servicer for the TEL.

"TEL GAP Loan" means the TEL secured by the underlying mortgage loan secured by the mortgage real property identified on Exhibit A-1 as "Lake Wales Gardens GAP." A TEL GAP Loan is an additional *pari passu*, short-term TEL that is issued in connection with the primary TEL. The Governmental Authority lends the proceeds of the TEL Gap Loan to the underlying borrower to ensure that the underlying borrower borrows a minimum amount necessary to qualify for certain tax credits. In addition to being secured by the related underlying mortgage loan, the TEL GAP Loan is also fully cash collateralized at all times.

"Third Additional Period Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the TELs and Underlying Mortgage Loans—Due to COVID-19, Borrowers May Obtain Forbearance on Their Underlying Mortgage Loans, and May be Unable to Resume Making Payments on their Underlying Mortgage Loans at the End of the Forbearance Period, Which Could Reduce Payments Received by the Issuing Entity" in this offering circular supplement.

"Third Party Master Servicer" has the meaning assigned to such term under "Summary of Offering Circular Supplement—The Offered Certificates—Optional Termination" in this offering circular supplement.

"Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap" means $300,000 per calendar year with respect to any Third Party Master Servicer and certain indemnified sub-servicers under the Pooling Agreement, collectively.

"Timing Guarantor Interest" means, with respect to each distribution date and the class A-US certificates, the sum of (i)(a) with respect to Balloon Guarantor Payments made as a result of a forbearance of a payment default on an underlying mortgage loan permitted under clause (i) of the definition of Servicing Transfer Event during the time of such forbearance, an amount equal to interest at the lesser of (1) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date and (2) the Net Mortgage Pass-Through Rate for the underlying mortgage loan requiring the Balloon Guarantor Payment for such distribution date, or (b) otherwise an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for such distribution date, in any such case, calculated on an Actual/360 Basis on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

"Timing Guarantor Payment" means, with respect to each distribution date and the class A-US certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

"Total Units" means the estimated number of apartments at the particular mortgaged real property, regardless of the number or size of rooms in the apartments as reflected in information provided by the underlying borrower or in the appraisal on which the most recent Appraised Value is based.

"Transfer" generally means, with respect to any underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, the related underlying borrower or the related mortgaged real property, including any collateral substitution, as set forth in the related loan documents.

"Transfer Fee" means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed. A Transfer Fee may be referred to as one or more of the following fees, as applicable, (a) "Transfer Fee," (b) "Conditional Transfer Fee" and/or (c) "Substitution Fee" (or any similar fee related to a collateral substitution) as such terms are defined in the related loan documents.

"Transfer Processing Fee" means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, the fee required to be paid by the related underlying borrower under the terms of the related loan documents for the review and/or processing of the Transfer Processing Fee Transaction, which may also be referred to in the loan documents as (a) a "Transfer Processing Fee," (b) a "Special Transfer Processing Fee," (c) a "Release Processing Fee" (or any similar fee related to a cross-collateralized loan property release), (d) a "Substitution Processing Fee" (or any similar fee related to a collateral substitution) and/or (e) for loan agreements having a revision date prior to July 1, 2014, a "Transfer Review Fee."

"Transfer Processing Fee Transaction" means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer (x) of an interest in the related mortgaged real property, the related underlying borrower, any person that controls the underlying borrower or any person that executes a guaranty pursuant to the terms of the related loan documents or (y) by any related Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, which transfer requires the master servicer's review, consent and/or approval, including, without limitation, an underlying borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any underlying mortgage loan pursuant to the Pooling Agreement, (ii) an underlying borrower's request for a waiver of a "due-on-encumbrance" clause with respect to any underlying mortgage loan pursuant to the Pooling Agreement and/or (iii) any material modification or replacement of an existing Home Sharing Master Lease or approval of a Home Sharing Master Lease during the term of any related underlying mortgage loan, *provided, however*, that any transaction or matter involving (a) defeasance of such underlying mortgage loan, (b) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (c) Permitted Transfers, unless the related loan documents specifically provide for payment of a Transfer Processing Fee, and/or (d) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

"Treasury" means the U.S. Department of the Treasury.

"Trustee Aggregate Annual Cap" means $150,000 per calendar year.

"Trustee/Certificate Administrator/Custodian Aggregate Annual Cap" means if the same person or entity is acting as the trustee, the certificate administrator and the custodian, $300,000 per calendar year with respect to such person or entity.

"Underwritten Debt Service Coverage Ratio" means, with respect to any underlying mortgage loan, the ratio of:

(i) the Underwritten Net Cash Flow for the related mortgaged real property, to

(ii) 12 times the monthly debt service payment for such underlying mortgage loan on the Cut-off Date;

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause (ii) of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, 12 times the first total monthly debt service payment for such underlying mortgage loan or (b) if that interest-only period ends prior to maturity, 12 times the total monthly debt service payment for such underlying mortgage loan on the first due date after amortization begins.

"Underwritten Net Cash Flow" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the estimated total cash flow from that mortgaged real property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate

(i) was made at the time of origination of the related underlying mortgage loan or in connection with the transactions described in this offering circular supplement and

(ii) is equal to the excess of (a) the Estimated Annual Revenues for the mortgaged real property, over (b) the Estimated Annual Operating Expenses for the mortgaged real property.

The management fees and reserves assumed in calculating Underwritten Net Cash Flow differ in many cases from actual management fees and reserves actually required under the loan documents for the related TELs. In addition, actual conditions at the mortgaged real properties will differ, and may differ substantially, from the conditions assumed in calculating Underwritten Net Cash Flow. Furthermore, the Underwritten Net Cash Flow for each of the mortgaged real properties does not reflect the effects of future competition or economic cycles. Accordingly, we cannot assure you that the Underwritten Net Cash Flow for any of the mortgaged real properties shown on Exhibit A-1 will be representative of the actual future net cash flow for the particular mortgaged real property.

Underwritten Net Cash Flow and the revenues and expenditures used to determine Underwritten Net Cash Flow for each of the mortgaged real properties are derived from generally unaudited information furnished by the related underlying borrower. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the applicable Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related underlying borrower. Audits of information furnished by underlying borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the mortgaged real property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the mortgaged real property's operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

"Underwritten Net Operating Income" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the Underwritten Net Cash Flow for the mortgaged real property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the mortgaged real property for purposes of calculating that Underwritten Net Cash Flow (i) underwritten recurring replacement reserve amounts and (ii) capital improvements, including recurring capital improvements.

"United States" or "U.S." means the United States of America.

"Unreimbursed Indemnification Expenses" means, indemnification amounts payable by the issuing entity to the depositor, the master servicer, the special servicer, the custodian, the certificate administrator or the trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee, certificate administrator and custodian), the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap and the Special Servicer Aggregate Annual Cap, together with any accrued and unpaid interest on such amounts, which have not been previously reimbursed.

"U.S. Bank" means U.S. Bank National Association, a national banking association, and its successors-in interest.

"U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

"UST" means an underground storage tank.

"Volcker Rule" has the meaning assigned to such term under "Description of the Issuing Entity" in this offering circular supplement.

"WAC" has the meaning assigned to such term under "Summary of Offering Circular Supplement—Transaction Overview" in this offering circular supplement.

"Weighted Average Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Offering Circular Supplement—Transaction Overview" in this offering circular supplement.

"Workout-Delayed Reimbursement Amount" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular supplement.

"Year Built" means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when construction of the property was principally completed, as reflected in information provided by the underlying borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

"Year Renovated" means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when the most recent substantial renovation of the property, if any, was principally completed, as reflected in information provided by the underlying borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

"Yield Maintenance Charge" means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated pursuant to a yield maintenance formula, including any minimum amount equal to a specified percentage of the amount prepaid.

"Yield Maintenance Period" means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal if accompanied by a Yield Maintenance Charge, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Yield Maintenance Charge.

EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE TELS, THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES

(THIS PAGE INTENTIONALLY LEFT BLANK)

FRETE 2021-ML11
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Optigo Lender	Street Address	Property City	Property State	Metropolitan Statistical Area	Zip Code	County	Property Type
1		1	Goodlette Arms	Berkadia Commercial Mortgage LLC	950 Goodlette-Frank Road	Naples	FL	Naples-Marco Island, FL	34102	Collier	Multifamily
2		1	Boulevard Place Senior Living Apartments	Citibank, N.A.	18221 Bothell Way Northeast	Bothell	WA	Seattle-Tacoma-Bellevue, WA	98011	King	Multifamily
3	(14)	1	Festival Field Apartments	Capital One, National Association	90 Girard Avenue	Newport	RI	Providence-Warwick, RI-MA	02840	Newport	Multifamily
4	(15)	1	Gould House	Berkadia Commercial Mortgage LLC	21000 Ruth And Baron Coleman Boulevard	Boca Raton	FL	Miami-Fort Lauderdale-Pompano Beach, FL	33428	Palm Beach	Multifamily
5	(16)(21)	3	AZ3 Portfolio	Greystone Servicing Company LLC	Various	Various	AZ	Phoenix-Mesa-Chandler, AZ	Various	Maricopa	Multifamily
6		1	Federation Sunrise Apartments	Capital One, National Association	5010 North Nob Hill Road	Sunrise	FL	Miami-Fort Lauderdale-Pompano Beach, FL	33351	Broward	Multifamily
7		1	Parkview Apartments	Jones Lang LaSalle Multifamily, LLC	1201 12th Avenue North	Minneapolis	MN	Minneapolis-St. Paul-Bloomington, MN-WI	55411	Hennepin	Multifamily
8	(17)	1	Lakeview Tower Apartments	CBRE Capital Markets, Inc.	745 Avenue A Southwest	Winter Haven	FL	Lakeland-Winter Haven, FL	33880	Polk	Multifamily
9		1	Woodland Crossing	Truist Bank	3459 Walmsley Boulevard	Richmond	VA	Richmond, VA	23234	Richmond City	Multifamily
10		1	Greenview Gardens	KeyBank National Association	105 Greenview Drive	Butler	PA	Pittsburgh, PA	16001	Butler	Multifamily
11	(13)	1	Marina Vista Apartments	CPC Mortgage Company LLC	10 Hertel Avenue	Buffalo	NY	Buffalo-Cheektowaga, NY	14207	Erie	Multifamily
12	(13)(18)	1	Redemption Towers	Walker & Dunlop, LLC	300 Springview Lane	Summerville	SC	Charleston-North Charleston, SC	29485	Dorchester	Multifamily
13		1	Findlay Senior Towers	Capital One, National Association	806 Bright Road	Findlay	OH	Findlay, OH	45840	Hancock	Multifamily
14	(13)(19)	1	Palmetto Towers	Walker & Dunlop, LLC	1150 South Pike West	Sumter	SC	Sumter, SC	29150	Sumter	Multifamily
15	(22)	1	Lake Wales Gardens	Jones Lang LaSalle Multifamily, LLC	504 South 4th Street	Lake Wales	FL	Lakeland-Winter Haven, FL	33853	Polk	Multifamily
16	(22)	1	Lake Wales Gardens GAP	Jones Lang LaSalle Multifamily, LLC	504 South 4th Street	Lake Wales	FL	Lakeland-Winter Haven, FL	33853	Polk	Multifamily
17		1	Cambridge Square Apartments	Capital One, National Association	1805 Whipple Drive	Blacksburg	VA	Blacksburg-Christiansburg, VA	24060	Montgomery	Multifamily
18	(13)(20)	1	John G Felder Apartments	Walker & Dunlop, LLC	202 Pearl Street	Saint Matthews	SC	Columbia, SC	29135	Calhoun	Multifamily

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	Cut-Off Date Balance/Unit	Unit of Measure	Affordable LI Units (<=80% AMI) (1)	Affordable LI Units (<=60% AMI) (1)	Affordable VLI Units (<=50% AMI) (1)	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance)
1		1	Goodlette Arms	Age Restricted	1975	2016	250	254,944	Units	250	250	N/A	94.4%	4/30/2021	Acquisition
2		1	Boulevard Place Senior Living Apartments	Age Restricted	2018	N/A	291	180,412	Units	280	67	58	99.3%	3/26/2021	Acquisition
3	(14)	1	Festival Field Apartments	Garden	1974	N/A	204	192,347	Units	204	191	189	87.3%	5/1/2021	Acquisition
4	(15)	1	Gould House	Age Restricted	1990	N/A	101	328,687	Units	101	101	N/A	89.1%	3/31/2021	Acquisition
5	(16)(21)	3	AZ3 Portfolio	Age Restricted	1981	N/A	170	193,781	Units	170	170	161	95.3%	3/31/2021	Acquisition
6		1	Federation Sunrise Apartments	Age Restricted	1989	2020	123	265,914	Units	123	123	118	91.9%	6/8/2021	Acquisition
7		1	Parkview Apartments	High Rise	1972	2021	223	125,781	Units	223	221	220	95.1%	3/31/2021	Acquisition
8	(17)	1	Lakeview Tower Apartments	Age Restricted	1971	2020	156	114,470	Units	156	156	82	95.5%	7/6/2021	Acquisition
9		1	Woodland Crossing	Garden	1975	2021	132	107,402	Units	132	132	127	89.4%	3/31/2021	Acquisition
10		1	Greenview Gardens	Garden	1974	2003	136	100,460	Units	136	136	136	98.5%	3/31/2021	Acquisition
11	(13)	1	Marina Vista Apartments	High Rise	1972	2020	195	66,838	Units	195	195	149	95.9%	4/30/2021	Acquisition
12	(13)(18)	1	Redemption Towers	Age Restricted	1982	N/A	96	125,637	Units	96	95	94	97.9%	3/31/2021	Acquisition
13		1	Findlay Senior Towers	Age Restricted	1974	2020	146	69,198	Units	146	146	120	89.7%	3/31/2021	Acquisition
14	(13)(19)	1	Palmetto Towers	Age Restricted	1982	N/A	96	84,099	Units	95	95	6	95.8%	3/31/2021	Acquisition
15	(22)	1	Lake Wales Gardens	Garden	1973	2021	96	53,559	Units	96	86	75	97.9%	6/20/2021	Acquisition
16	(22)	1	Lake Wales Gardens GAP	Garden	1973	2021	96	23,438	Units	96	86	76	97.9%	6/20/2021	Acquisition
17		1	Cambridge Square Apartments	Garden	1979	2021	40	140,712	Units	40	40	40	100.0%	5/25/2021	Acquisition
18	(13)(20)	1	John G Felder Apartments	Age Restricted	1989	N/A	40	52,563	Units	40	40	11	97.5%	3/31/2021	Acquisition

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Related Borrower Loans (2)	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance	Gross Interest Rate
1		1	Goodlette Arms	SPE	N/A	Group 1	1	N/A	2/10/2021	4/1/2021	3/1/2038	64,000,000	63,735,992	16.5%	46,307,286	3.0400%
2		1	Boulevard Place Senior Living Apartments	SPE	N/A	N/A	1	N/A	8/28/2020	10/1/2020	9/1/2030	52,500,000	52,500,000	13.6%	52,500,000	3.3600%
3	(14)	1	Festival Field Apartments	SPE	N/A	Group 1	1	N/A	2/28/2020	4/1/2020	3/1/2036	40,000,000	39,238,864	10.2%	27,955,626	3.5400%
4	(15)	1	Gould House	SPE	N/A	Group 1	1	N/A	6/26/2020	8/1/2020	7/1/2037	33,594,000	33,197,345	8.6%	24,687,909	3.2900%
5	(16)(21)	3	AZ3 Portfolio	SPE	N/A	N/A	1	N/A	12/22/2020	2/1/2021	1/1/2038	33,136,000	32,942,734	8.5%	24,510,924	3.4000%
6		1	Federation Sunrise Apartments	SPE	N/A	Group 1	1	N/A	5/29/2020	7/1/2020	6/1/2036	33,120,000	32,707,397	8.5%	25,175,281	3.4100%
7		1	Parkview Apartments	SPE	N/A	Group 2	1	N/A	9/27/2019	11/1/2019	10/1/2036	28,800,000	28,049,053	7.3%	19,202,833	3.3800%
8	(17)	1	Lakeview Tower Apartments	SPE	N/A	Group 1	1	N/A	11/12/2020	1/1/2021	12/1/2036	18,000,000	17,857,315	4.6%	12,743,102	3.7600%
9		1	Woodland Crossing	SPE ($15M or less)	N/A	Group 1	1	N/A	12/13/2019	2/1/2020	1/1/2036	14,490,000	14,177,069	3.7%	10,067,192	3.6900%
10		1	Greenview Gardens	SPE ($20M or less)	N/A	Group 2	1	N/A	2/5/2021	4/1/2021	3/1/2041	13,772,000	13,662,618	3.5%	4,019,604	3.7100%
11	(13)	1	Marina Vista Apartments	SPE	N/A	N/A	1	N/A	12/10/2019	2/1/2020	1/1/2037	13,300,000	13,033,362	3.4%	9,149,330	3.8700%
12	(13)(18)	1	Redemption Towers	SPE ($20M or less)	N/A	Group 3	1	N/A	12/31/2020	2/1/2021	1/1/2039	12,150,000	12,061,111	3.1%	7,822,146	3.4600%
13		1	Findlay Senior Towers	SPE	N/A	Group 1	1	N/A	1/30/2020	3/1/2020	2/1/2036	10,305,000	10,102,909	2.6%	7,277,864	3.7200%
14	(13)(19)	1	Palmetto Towers	SPE ($20M or less)	N/A	Group 3	1	N/A	12/31/2020	2/1/2021	1/1/2039	8,133,000	8,073,499	2.1%	5,236,009	3.4600%
15	(22)	1	Lake Wales Gardens	SPE	N/A	Group 4	1	N/A	12/18/2019	2/1/2020	1/1/2036	5,250,000	5,141,664	1.3%	3,712,498	3.7400%
16	(22)	1	Lake Wales Gardens GAP	SPE	N/A	Group 4	1	N/A	12/18/2019	2/1/2020	1/1/2022	2,250,000	2,250,000	0.6%	2,250,000	2.9100%
17		1	Cambridge Square Apartments	SPE	N/A	Group 4	1	N/A	11/22/2019	1/1/2020	12/1/2035	5,760,000	5,628,495	1.5%	4,020,590	3.5200%
18	(13)(20)	1	John G Felder Apartments	SPE ($20M or less)	N/A	Group 3	1	N/A	12/31/2020	2/1/2021	1/1/2039	2,118,000	2,102,505	0.5%	1,363,564	3.4600%

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Administration Fee Rate (3)	Net Mortgage Interest Rate	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing) (4)	Monthly Debt Service Amount (IO)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision (5)
1		1	Goodlette Arms	0.2008%	2.8392%	Actual/360	Balloon	230,587.86	N/A	480	476	204	200	0	4	D(119) DYM1%(60) D1%(21) O(4)
2		1	Boulevard Place Senior Living Apartments	0.1708%	3.1892%	Actual/360	Interest Only	149,041.67	149,041.67	0	0	120	110	120	10	D(113) D1%(3) O(4)
3	(14)	1	Festival Field Apartments	0.1608%	3.3792%	Actual/360	Balloon	166,244.62	N/A	420	404	192	176	0	16	D(119) DYM1%(66) D1%(3) O(4)
4	(15)	1	Gould House	0.1608%	3.1292%	Actual/360	Balloon	125,943.13	N/A	480	468	204	192	0	12	D(119) DYM1%(78) D1%(3) O(4)
5	(16)(21)	3	AZ3 Portfolio	0.1908%	3.2092%	Actual/360	Balloon	126,386.14	N/A	480	474	204	198	0	6	D(119) DYM1%(78) D1%(3) O(4)
6		1	Federation Sunrise Apartments	0.1608%	3.2492%	Actual/360	Balloon	126,522.30	N/A	480	467	192	179	0	13	D(119) DYM1%(66) D1%(3) O(4)
7		1	Parkview Apartments	0.1708%	3.2092%	Actual/360	Balloon	117,034.01	N/A	420	399	204	183	0	21	D(119) DYM1%(78) D1%(3) O(4)
8	(17)	1	Lakeview Tower Apartments	0.2008%	3.5592%	Actual/360	Balloon	77,129.09	N/A	420	413	192	185	0	7	D(119) DYM1%(66) D1%(3) O(4)
9		1	Woodland Crossing	0.2508%	3.4392%	30/360	Balloon	61,491.80	N/A	420	402	192	174	0	18	D(119) DYM1%(60) D1%(9) O(4)
10		1	Greenview Gardens	0.1908%	3.5192%	Actual/360	Balloon	70,506.66	N/A	300	296	240	236	0	4	D(119) DYM1%(114) D1%(3) O(4)
11	(13)	1	Marina Vista Apartments	0.1308%	3.7392%	Actual/360	Balloon	57,856.46	N/A	420	402	204	186	0	18	D(119) DYM1%(24) D1%(57) O(4)
12	(13)(18)	1	Redemption Towers	0.1808%	3.2792%	Actual/360	Balloon	49,933.63	N/A	420	414	216	210	0	6	D(119) DYM1%(90) D1%(3) O(4)
13		1	Findlay Senior Towers	0.2008%	3.5192%	Actual/360	Balloon	43,913.49	N/A	420	403	192	175	0	17	D(119) DYM1%(66) D1%(3) O(4)
14	(13)(19)	1	Palmetto Towers	0.1808%	3.2792%	Actual/360	Balloon	33,424.71	N/A	420	414	216	210	0	6	D(119) DYM1%(90) D1%(3) O(4)
15	(22)	1	Lake Wales Gardens	0.2208%	3.5192%	Actual/360	Balloon	22,434.06	N/A	420	402	192	174	0	18	D(119) DYM1%(66) D1%(3) O(4)
16	(22)	1	Lake Wales Gardens GAP	0.0808%	2.8292%	Actual/360	Interest Only	5,532.03	5,532.03	0	0	24	6	24	18	O(24)
17		1	Cambridge Square Apartments	0.2108%	3.3092%	Actual/360	Balloon	23,872.33	N/A	420	401	192	173	0	19	D(119) DYM1%(66) D1%(3) O(4)
18	(13)(20)	1	John G Felder Apartments	0.1808%	3.2792%	Actual/360	Balloon	8,704.48	N/A	420	414	216	210	0	6	D(119) DYM1%(90) D1%(3) O(4)

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Defeasance To Maturity (Y/N)	Appraisal Valuation Date	Appraised Value	Appraised Value Type	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses
1		1	Goodlette Arms	Yes	9/21/2020	77,000,000	As-Proposed (Rent Restrictions)	82.8%	60.1%	1.20x	N/A	4,996,965	1,606,868	3,390,097	3,315,097	4/30/2021	3,190,180	1,296,960
2		1	Boulevard Place Senior Living Apartments	Yes	6/18/2020	85,300,000	As-Stabilized (Rent Restrictions)	61.5%	61.5%	2.07x	2.07x	5,310,524	1,504,441	3,806,083	3,706,335	3/31/2021	5,520,908	1,365,560
3	(14)	1	Festival Field Apartments	Yes	8/21/2019	44,600,000	As-Stabilized (Rent Restrictions)	88.0%	62.7%	1.16x	N/A	3,882,231	1,511,603	2,370,628	2,309,428	3/31/2021	3,489,245	1,818,123
4	(15)	1	Gould House	Yes	1/10/2020	42,100,000	As-Proposed (Rent Restrictions)	78.9%	58.6%	1.15x	N/A	2,380,203	611,534	1,768,669	1,738,369	3/31/2021	2,228,439	729,576
5	(16)(21)	3	AZ3 Portfolio	Yes	8/10/2020	37,500,000	As-Renovated (Rent Restrictions)	87.8%	65.4%	1.15x	N/A	2,650,951	847,264	1,803,686	1,744,186	3/31/2021	2,309,505	1,040,119
6		1	Federation Sunrise Apartments	Yes	10/3/2019	41,600,000	As-Proposed (Rent Restrictions)	78.6%	60.5%	1.18x	N/A	2,654,764	833,534	1,821,230	1,784,330	3/31/2021	2,700,339	910,547
7		1	Parkview Apartments	Yes	5/22/2019	37,000,000	As-Proposed (Rent Restrictions)	75.8%	51.9%	1.15x	N/A	3,495,360	1,820,314	1,675,047	1,619,297	3/31/2021	3,580,047	1,486,999
8	(17)	1	Lakeview Tower Apartments	Yes	5/14/2020	20,900,000	As-Renovated (Rent Restrictions)	85.4%	61.0%	1.23x	N/A	1,836,135	654,743	1,181,392	1,134,592	12/31/2020	1,580,496	791,682
9		1	Woodland Crossing	Yes	9/23/2019	16,100,000	As-Renovated (Rent Restrictions)	88.1%	62.5%	1.12x	N/A	1,709,826	840,127	869,699	830,099	3/31/2021	1,615,108	892,622
10		1	Greenview Gardens	Yes	9/8/2020	20,100,000	As-Stabilized (Rent Restrictions)	68.0%	20.0%	1.16x	N/A	1,914,678	864,006	1,050,672	982,172	3/31/2021	1,316,810	734,782
11	(13)	1	Marina Vista Apartments	Yes	9/20/2020	14,800,000	As-Stabilized	88.1%	61.8%	1.25x	N/A	2,049,552	1,132,488	917,064	868,314	3/31/2021	1,991,207	883,341
12	(13)(18)	1	Redemption Towers	Yes	6/15/2020	15,000,000	As-Renovated (Rent Restrictions)	80.4%	52.1%	1.15x	N/A	1,348,539	630,615	717,923	689,113	3/31/2021	1,089,920	520,377
13		1	Findlay Senior Towers	Yes	6/1/2020	11,450,000	As-Renovated (Rent Restrictions)	88.2%	63.6%	1.15x	N/A	1,397,361	740,099	657,262	606,162	3/31/2021	1,318,755	680,044
14	(13)(19)	1	Palmetto Towers	Yes	6/15/2020	10,500,000	As-Renovated (Rent Restrictions)	76.9%	49.9%	1.18x	N/A	1,130,620	627,225	503,395	474,585	3/31/2021	1,022,334	512,781
15	(22)	1	Lake Wales Gardens	Yes	6/25/2019	7,900,000	As-Proposed (Rent Restrictions)	65.1%	47.0%	1.33x	N/A	1,058,467	648,128	410,339	359,075	3/31/2021	954,347	530,769
16	(22)	1	Lake Wales Gardens GAP	N/A	6/25/2019	7,900,000	As-Proposed (Rent Restrictions)	N/A	N/A	N/A	N/A	1,058,467	648,128	410,339	359,075	3/31/2021	954,347	530,769
17		1	Cambridge Square Apartments	Yes	6/11/2019	6,400,000	As-Stabilized (Rent Restrictions)	87.9%	62.8%	1.20x	N/A	619,103	261,994	357,109	345,109	3/31/2021	562,359	275,084
18	(13)(20)	1	John G Felder Apartments	Yes	6/15/2020	3,300,000	As-Renovated (Rent Restrictions)	63.7%	41.3%	1.18x	N/A	442,125	307,123	135,001	123,001	3/31/2021	463,092	304,001

FRETE 2021-ML11
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold/Both)
1		1	Goodlette Arms	1,893,220	1,402,485	12/31/2019	3,216,402	1,805,985	1,410,417	1,410,417	12/31/2018	3,476,683	1,694,273	1,782,410	1,782,410	First Mortgage	Fee Simple
2		1	Boulevard Place Senior Living Apartments	4,155,348	4,155,348	12/31/2020	5,325,086	1,568,132	3,756,954	3,756,954	12/31/2018	5,030,775	1,295,856	3,734,919	3,662,169	First Mortgage	Fee Simple
3	(14)	1	Festival Field Apartments	1,671,122	1,609,922	12/31/2020	3,552,724	1,995,581	1,557,143	1,495,943	12/31/2019	3,045,456	1,520,011	1,525,444	1,340,382	First Mortgage	Fee Simple
4	(15)	1	Gould House	1,498,863	1,498,863	12/31/2020	1,986,612	734,056	1,252,556	1,252,556	12/31/2017	1,170,408	578,515	591,893	519,449	First Mortgage	Fee Simple
5	(16)(21)	3	AZ3 Portfolio	1,269,386	1,269,386	12/31/2019	2,126,405	928,485	1,197,920	1,197,920	12/31/2018	2,095,826	1,031,711	1,064,115	1,064,115	First Mortgage	Fee Simple
6		1	Federation Sunrise Apartments	1,789,792	1,789,792	12/31/2019	2,147,001	938,874	1,208,127	1,208,127	12/31/2018	2,011,696	967,929	1,043,767	1,043,767	First Mortgage	Fee Simple
7		1	Parkview Apartments	2,093,047	2,026,147	12/31/2020	3,582,584	1,549,734	2,032,850	1,965,950	12/31/2019	3,073,722	1,497,005	1,576,716	1,509,816	First Mortgage	Fee Simple
8	(17)	1	Lakeview Tower Apartments	788,814	788,814	12/31/2019	1,518,719	916,623	602,096	602,096	12/31/2018	1,380,021	834,155	545,866	545,866	First Mortgage	Fee Simple
9		1	Woodland Crossing	722,486	722,486	5/31/2019	1,392,069	826,303	565,766	565,766	12/31/2018	1,125,629	675,047	450,582	446,067	First Mortgage	Fee Simple
10		1	Greenview Gardens	582,028	582,028	12/31/2020	1,211,239	722,747	488,492	488,492	12/31/2019	1,212,072	706,989	505,084	505,084	First Mortgage	Fee Simple
11	(13)	1	Marina Vista Apartments	1,107,866	1,107,866	12/31/2020	1,978,390	846,251	1,132,139	1,132,139	9/30/2019	1,719,051	955,773	763,278	763,278	First Mortgage	Fee Simple and Leasehold
12	(13)(18)	1	Redemption Towers	569,543	569,543	12/31/2019	1,639,397	1,270,250	369,147	369,147	12/31/2018	933,297	618,761	314,536	314,536	First Mortgage	Fee Simple and Leasehold
13		1	Findlay Senior Towers	638,711	638,711	12/31/2020	1,343,713	721,572	622,141	622,141	12/31/2019	1,129,050	720,643	408,407	408,407	First Mortgage	Fee Simple
14	(13)(19)	1	Palmetto Towers	509,553	509,553	12/31/2019	983,364	609,584	373,780	361,432	12/31/2018	972,820	746,053	226,767	226,767	First Mortgage	Fee Simple and Leasehold
15	(22)	1	Lake Wales Gardens	423,578	372,314	12/31/2020	933,842	516,585	417,257	365,993	12/31/2018	785,903	562,428	223,475	114,935	First Mortgage	Fee Simple
16	(22)	1	Lake Wales Gardens GAP	423,578	372,314	12/31/2020	933,842	516,585	417,257	365,993	12/31/2018	785,903	562,428	223,475	114,935	First Mortgage	Fee Simple
17		1	Cambridge Square Apartments	287,275	287,275	12/31/2020	522,508	228,267	294,241	294,241	12/31/2018	319,414	263,754	55,660	55,660	First Mortgage	Fee Simple
18	(13)(20)	1	John G Felder Apartments	159,091	159,091	12/31/2019	448,256	318,922	129,334	129,334	12/31/2018	440,642	306,167	134,475	134,475	First Mortgage	Fee Simple and Leasehold

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Reserve/Deferred Maintenance (6)	Tax Reserve (Initial) (6)	Tax Reserve (Monthly) (7)	Insurance Reserve (Initial) (6)	Insurance Reserve (Monthly) (7)	Replacement Reserve (Initial) (6)	Replacement Reserve (Monthly)	Replacement Reserve - Contractual - Cap ($ or N/A)	Other Reserve (Initial) (6)
1		1	Goodlette Arms	N/A	N/A	N/A	N/A	N/A	109,351	28,391	N/A	6,250	N/A	14,929,292; N/A
2		1	Boulevard Place Senior Living Apartments	N/A	N/A	N/A	N/A	6,875	52,606	5,108	N/A	6,063	N/A	N/A
3	(14)	1	Festival Field Apartments	N/A	N/A	N/A	106,130	19,805	45,258	9,052	N/A	5,100	N/A	17,290,100; 2,849,000
4	(15)	1	Gould House	N/A	N/A	N/A	N/A	N/A	19,716	9,699	N/A	2,525	N/A	5,811,924; 634,000
5	(16)(21)	3	AZ3 Portfolio	N/A	N/A	N/A	26,183	8,728	18,305	5,516	N/A	4,959	N/A	9,197,019; N/A; N/A
6		1	Federation Sunrise Apartments	N/A	N/A	N/A	21,807	2,326	22,596	48,906	N/A	3,075	N/A	5,414,499
7		1	Parkview Apartments	N/A	N/A	N/A	89,887	29,962	51,301	7,459	5,575	5,742	N/A	9,920,936
8	(17)	1	Lakeview Tower Apartments	N/A	N/A	N/A	5,030	975	16,225	3,144	N/A	3,900	N/A	6,946,746; 687,000; 45,000; N/A
9		1	Woodland Crossing	N/A	N/A	N/A	87,657	9,594	5,728	1,069	N/A	3,300	N/A	7,245,748; 316,000
10		1	Greenview Gardens	N/A	N/A	N/A	3,034	3,034	40,098	4,010	N/A	5,709	N/A	7,368,580; N/A
11	(13)	1	Marina Vista Apartments	1/1/2037	N/A	N/A	34,870	3,650	64,006	7,613	N/A	4,063	N/A	8,818,950
12	(13)(18)	1	Redemption Towers	12/31/2119	N/A	N/A	N/A	N/A	7,055	1,617	96,000	2,400	N/A	10,741,077; N/A
13		1	Findlay Senior Towers	N/A	N/A	N/A	9,832	4,949	10,300	2,575	N/A	4,258	N/A	5,161,177
14	(13)(19)	1	Palmetto Towers	12/31/2119	N/A	N/A	714	749	7,818	1,801	96,000	2,400	N/A	9,986,593; N/A
15	(22)	1	Lake Wales Gardens	N/A	N/A	N/A	33,294	12,806	57,500	8,279	4,272	4,272	N/A	6,000,409
16	(22)	1	Lake Wales Gardens GAP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17		1	Cambridge Square Apartments	N/A	N/A	N/A	26,579	1,579	3,218	1,689	N/A	1,000	N/A	2,427,617
18	(13)(20)	1	John G Felder Apartments	12/31/2119	N/A	N/A	N/A	N/A	6,061	1,389	40,000	1,000	N/A	4,012,941; N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Other Reserve (Monthly) (8)	Other Reserve Description (9)	Springing Reserve Type (7)(8)
1		1	Goodlette Arms	N/A; Springing	Rehabilitation Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
2		1	Boulevard Place Senior Living Apartments	Springing	Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
3	(14)	1	Festival Field Apartments	N/A	Rehabilitation Reserve; Rental Achievement Reserve	N/A
4	(15)	1	Gould House	N/A	Rehabilitation Reserve; Rental Achievement Reserve	N/A
5	(16)(21)	3	AZ3 Portfolio	N/A; Springing; Springing	Rehabilitation Reserve; Section 8 HAP Reserve; Deferred Property Replacement Reserve	Section 8 HAP Reserve; Deferred Property Replacement Reserve
6		1	Federation Sunrise Apartments	N/A	Rehabilitation Reserve	N/A
7		1	Parkview Apartments	N/A	Rehabilitation Reserve	N/A
8	(17)	1	Lakeview Tower Apartments	N/A; N/A; N/A; Springing	Rehabilitation Reserve; Rental Achievement Reserve; Government Lender Fee Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
9		1	Woodland Crossing	N/A	Rehabilitation Reserve; Rental Achievement Reserve	N/A
10		1	Greenview Gardens	N/A; Springing	Rehabilitation Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
11	(13)	1	Marina Vista Apartments	N/A	Rehabilitation Reserve	N/A
12	(13)(18)	1	Redemption Towers	N/A; Springing	Rehabilitation Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
13		1	Findlay Senior Towers	N/A	Rehabilitation Reserve	N/A
14	(13)(19)	1	Palmetto Towers	N/A; Springing	Rehabilitation Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve
15	(22)	1	Lake Wales Gardens	N/A	Rehabilitation Reserve	N/A
16	(22)	1	Lake Wales Gardens GAP	N/A	N/A	N/A
17		1	Cambridge Square Apartments	N/A	Rehabilitation Reserve	N/A
18	(13)(20)	1	John G Felder Apartments	N/A; Springing	Rehabilitation Reserve; Deferred Property Replacement Reserve	Deferred Property Replacement Reserve

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)	Green Advantage (9)	Monthly Rent Per Unit	Non-Compliance Provisions (Y/N)	Additional Financing In Place (existing) (Y/N) (10)	Additional Financing Amount (existing) (10)
1		1	Goodlette Arms	N/A	No	N/A	1,657	No	Yes	13,390,000
2		1	Boulevard Place Senior Living Apartments	N/A	No	N/A	1,390	No	Yes	15,500,000
3	(14)	1	Festival Field Apartments	N/A	No	Green Up Plus	1,601	No	Yes	750,000
4	(15)	1	Gould House	N/A	No	N/A	2,020	No	Yes	7,350,000
5	(16)(21)	3	AZ3 Portfolio	Section 8 HAP Reserve (758,317)	No	N/A	1,286	No	No	N/A
6		1	Federation Sunrise Apartments	N/A	No	N/A	1,869	No	No	N/A
7		1	Parkview Apartments	N/A	No	N/A	1,369	No	Yes	8,800,000
8	(17)	1	Lakeview Tower Apartments	N/A	No	Green Up Plus	980	No	Yes	2,000,000
9		1	Woodland Crossing	N/A	No	N/A	1,150	No	Yes	500,000
10		1	Greenview Gardens	N/A	No	N/A	1,208	No	Yes	2,500,000
11	(13)	1	Marina Vista Apartments	N/A	No	N/A	855	No	Yes	500,000; 500,000
12	(13)(18)	1	Redemption Towers	N/A	No	N/A	1,201	No	Yes	6,676,000; 4,736,000; 2,216,000
13		1	Findlay Senior Towers	N/A	No	N/A	858	No	Yes	500,000
14	(13)(19)	1	Palmetto Towers	N/A	No	N/A	1,000	No	Yes	3,908,000; 3,587,000; 2,421,000
15	(22)	1	Lake Wales Gardens	N/A	No	N/A	954	No	Yes	3,860,000; 2,250,000; 436,100
16	(22)	1	Lake Wales Gardens GAP	N/A	No	N/A	954	No	Yes	5,250,000; 3,860,000; 436,100
17		1	Cambridge Square Apartments	N/A	No	N/A	1,373	No	No	N/A
18	(13)(20)	1	John G Felder Apartments	N/A	No	N/A	970	No	Yes	2,550,000; 1,230,000; 1,200,000

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Additional Financing Description (existing) (10)
1		1	Goodlette Arms	Equity Bridge Loan from Regions Bank
2		1	Boulevard Place Senior Living Apartments	Subordinate Loan from the Washington State Housing Finance Commission
3	(14)	1	Festival Field Apartments	Subordinate Loan from Rhode Island Housing and Mortgage Finance Corporation
4	(15)	1	Gould House	Equity Bridge Loan from Regions Bank
5	(16)(21)	3	AZ3 Portfolio	N/A
6		1	Federation Sunrise Apartments	N/A
7		1	Parkview Apartments	Equity Bridge Loan from PNC Bank, National Association
8	(17)	1	Lakeview Tower Apartments	Equity Bridge Loan from Sterling Bank
9		1	Woodland Crossing	Subordinate Loan from Woodland Preservation GP LLC and Truist
10		1	Greenview Gardens	Equity Bridge Loan from PNC Bank, National Association
11	(13)	1	Marina Vista Apartments	Subordinate Bridge Loan from Watergate II Properties, L.P.; Subordinate Long-Term Loan from Watergate Properties II, L.P.
12	(13)(18)	1	Redemption Towers	Subordinate Loan from Christian Senior Housing Foundation, Inc.; Equity Bridge Loan from Sterling Bank; Subordinate Multifamily Housing Bonds from U.S. Bank National Association
13		1	Findlay Senior Towers	Subordinate Loan from Fairstead Affordable LLC
14	(13)(19)	1	Palmetto Towers	Equity Bridge Loan from Sterling Bank; Subordinate Multifamily Housing Bonds from U.S. Bank National Association; Subordinate Loan from Broadway Towers, Inc.
15	(22)	1	Lake Wales Gardens	Subordinate SAIL Loan from Florida Housing Finance Corporation; Pari Passu GAP Loan; Subordinate ELI Loan from Florida Housing Finance Corporation
16	(22)	1	Lake Wales Gardens GAP	Pari Passu Tax Exempt Loan; SAIL Loan from Florida Housing Finance Corporation; Subordinate ELI Loan from Florida Housing Finance Corporation
17		1	Cambridge Square Apartments	N/A
18	(13)(20)	1	John G Felder Apartments	Subordinate Multifamily Housing Bonds from U.S. Bank National Association; Equity Bridge Loan from Sterling Bank; Subordinate Loan from Christian Senior Housing Foundation, Inc.

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Future Supplemental Financing (Y/N) (11)	Future Supplemental Financing Description (11)	Type of Regulatory Agreement(s)
1		1	Goodlette Arms	No	N/A	LIHTC; AHSSC; HAP; HUD Use; Tax; Tax Abatement
2		1	Boulevard Place Senior Living Apartments	No	N/A	LIHTC; Tax; Tax Abatement
3	(14)	1	Festival Field Apartments	No	N/A	LIHTC; AHF; HAP; HUD Use; Tax; Tax Abatement
4	(15)	1	Gould House	No	N/A	LIHTC; HAP; HUD Use; JCFC; Section 202 Use; Tax; Tax Abatement
5	(16)(21)	3	AZ3 Portfolio	No	N/A	LIHTC; HAP; HUD Use; Use; Tax; Tax Abatement
6		1	Federation Sunrise Apartments	No	N/A	LIHTC; HAP; HUD Use; Section 202 Use; Tax; Tax Abatement
7		1	Parkview Apartments	No	N/A	LIHTC; HAP; HUD Use; Tax
8	(17)	1	Lakeview Tower Apartments	No	N/A	LIHTC; HAP; HUD Use; Tax; Tax Abatement
9		1	Woodland Crossing	No	N/A	LIHTC; HAP; HUD Use; 236(e)(2) Use; Tax
10		1	Greenview Gardens	No	N/A	LIHTC; Bond; HAP; HUD Use; Tax
11	(13)	1	Marina Vista Apartments	No	N/A	LIHTC; Tax; Tax Abatement
12	(13)(18)	1	Redemption Towers	No	N/A	LIHTC; HAP; HUD Use; Tax; Tax Abatement
13		1	Findlay Senior Towers	No	N/A	LIHTC; HAP; HUD Use; OHFA; Section 236 Use; Tax
14	(13)(19)	1	Palmetto Towers	No	N/A	LIHTC; HAP; HUD Use; Tax; Tax Abatement
15	(22)	1	Lake Wales Gardens	No	N/A	LIHTC; Bond; HAP; HUD Use; SAIL/ELI; Tax
16	(22)	1	Lake Wales Gardens GAP	No	N/A	LIHTC; Bond; HAP; HUD Use; SAIL/ELI; Tax
17		1	Cambridge Square Apartments	No	N/A	LIHTC; HAP; HUD Use; Tax
18	(13)(20)	1	John G Felder Apartments	No	N/A	LIHTC; HAP; Section 202 Use; Tax; Tax Abatement

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Description of Regulatory Agreement(s)(12)
1		1	Goodlette Arms	LIHTC - 250 units at 60% AMI (all of which shall be rented to residents that are 55+); AHSSC - 100% of units at 60% AMI; HAP - 242 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 50% AMI for families of four, 45% AMI for families of three, 40% AMI for families of two, 35% AMI for a single individual
2		1	Boulevard Place Senior Living Apartments	LIHTC - 20% of total units at 50% AMI, 20% of total units shall be set aside for persons with disabilities, 100% of units shall be set aside for occupancy by at least one resident who is 55 or older; Tax - 20% of total units at 50% AMI
3	(14)	1	Festival Field Apartments	LIHTC - 100% of units at 60% AMI; AHF - 50 units at 30% AMI, 70 units at 50% AMI, 44 units at 80% AMI; HAP - 204 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
4	(15)	1	Gould House	LIHTC - 100% of units at 60% AMI (99% of which shall be rented to residents that are 55+); HAP - 100 units; HUD Use - HAP assisted units at 80% AMI; JCFC - 101 units must be rented to low income elderly or disabled persons (consistent with the provisions of Section 42 of the United States Internal Revenue Code); Section 202 Use - 100% of units must be rented to very-low income elderly or disabled persons; Tax - 40% of total units at 60% AMI
5	(16)(21)	3	AZ3 Portfolio	LIHTC - 100% of units at 60% AMI; HAP - 170 units; HUD Use - HAP assisted units at 80% AMI; Use - 40% of total units at 60% AMI; Tax - 40% of total units at 60% AMI
6		1	Federation Sunrise Apartments	LIHTC - 40% of total units at 60% AMI; HAP - 123 Units; HUD Use - HAP assisted units at 80% AMI; Section 202 Use - Units must be rented in accordance with the eligibility requirements set forth in the original Section 202 direct loan agreement; Tax - 40% of total units at 60% AMI
7		1	Parkview Apartments	LIHTC - 222 units at 50% AMI, 1 unit at 60% AMI; HAP - 222 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
8	(17)	1	Lakeview Tower Apartments	LIHTC - 82 units at 40% AMI, 74 units at 80% AMI; HAP - 82 units; HUD Use - HAP assisted units at 80% AMI; Tax - 100% of units at 60% AMI
9		1	Woodland Crossing	LIHTC - 100% of units at 50% AMI; HAP - 132 units; HUD Use - HAP assisted units at 80% AMI; 236(e)(2) Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
10		1	Greenview Gardens	LIHTC - 100% of units at 50% AMI (7 of which shall be made availableto persons who need accessible features); Bond - 40% of total units at 60% AMI; HAP - 38 one bedroom units, 75 two bedroom units, 9 three bedroom units; HUD Use - 84 units at 50% AMI, 38 units at 80% AMI, 14 units at 95% AMI; Tax - 40% of total units at 60% AMI
11	(13)	1	Marina Vista Apartments	LIHTC - 194 units at 60% AMI; Tax - 40% of total units at 60% AMI
12	(13)(18)	1	Redemption Towers	LIHTC - 95 units at 60% AMI (all of which shall be rented to residents that are 62+); HAP - 95 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
13		1	Findlay Senior Towers	LIHTC - 100% of units at 60% AMI; HAP - 114 units; HUD Use - HAP assisted units at 80% AMI; OHFA - 100% of units at 60% AMI; Section 236 Use - 100% of units at 80% AMI; Tax - 40% of total units at 60% AMI
14	(13)(19)	1	Palmetto Towers	LIHTC - 95 units at 60% AMI (all of which shall be rented to residents that are 62+); HAP - 95 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
15	(22)	1	Lake Wales Gardens	LIHTC - 100% of units at 60% AMI; Bond - 20% of total units at 50% AMI; HAP - 87 units; HUD Use - HAP assisted units at 80% AMI; SAIL/ELI - 10% of total units at 40% AMI (50% of which shall be set aside for persons with Special needs), 90% of total units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments; Tax - 100% of units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments
16	(22)	1	Lake Wales Gardens GAP	LIHTC - 100% of units at 60% AMI; Bond - 20% of total units at 50% AMI; HAP - 87 units; HUD Use - HAP assisted units at 80% AMI; SAIL/ELI - 10% of total units at 40% AMI (50% of which shall be set aside for persons with Special needs), 90% of total units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments; Tax - 100% of units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments
17		1	Cambridge Square Apartments	LIHTC - 100% of units at 60% AMI; HAP - 40 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
18	(13)(20)	1	John G Felder Apartments	LIHTC - 100% of units at 60% AMI (all of which shall be rented to residents that are 62+ and 18+ with physical disabilities); Section 202 Use - The rent charged for each unit shall not exceed the upper limit of the range show for such type of unit on a rental scheduled approved in writing by HUD; HAP - 40 units; Tax - 40% of total units at 60% AMI

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Number of LIHTC Units	Bond Counsel Name	Tax Credit Syndicator Name	Tax Credit Investor Name	Rental/Income/Age Restrictions (Y/N)
1		1	Goodlette Arms	250	Nabors Giblin & Nickerson P.A.	Regions Bank	RAH Investor 286 LLC	Yes
2		1	Boulevard Place Senior Living Apartments	58	Pacifica Law Group LLP	Catalyst Bothell Holdings, LLC	Pacific Northern Construction Company, Inc.	Yes
3	(14)	1	Festival Field Apartments	204	Hawkins Delafield & Wood LLP	Banco Santander, S.A.	BF Festival Field, LLC	Yes
4	(15)	1	Gould House	101	Bryant Miller Olive P.A.	Regions Bank	RAH Investor 257 LLC	Yes
5	(16)(21)	3	AZ3 Portfolio	170	Kutak Rock LLP	WNC Holdings	WNC Holding, LLC	Yes
6		1	Federation Sunrise Apartments	123	Bryant Miller Olive P.A.	Citigroup Inc.	Citibank, NA	Yes
7		1	Parkview Apartments	223	Dorsey & Whitney LLP	PNC Bank, NA	PNC LIHTC Fund 71, LLC	Yes
8	(17)	1	Lakeview Tower Apartments	156	Bryant Miller Olive P.A.	R4 Capital LLC	R4 LTFL Acquisition LLC	Yes
9		1	Woodland Crossing	132	McGuireWoods LLP; Harrell & Chambliss LLP	SunTrust Bank	STCC Woodland Preservation, LLC	Yes
10		1	Greenview Gardens	136	Frannie Reilly, LLC; Saul Ewing Arnstein & Lehr	PNC Bank, NA	PNC Bank, National Association	Yes
11	(13)	1	Marina Vista Apartments	194	Harris Beach PLLC	Wells Fargo Bank, N.A.	Wells Fargo Affordable Housing Community Development Corporation	Yes
12	(13)(18)	1	Redemption Towers	95	Parker Poe Adams & Bernstein LLP	Red Stone Equity Partners, LLC	RSEP Holding, LLC	Yes
13		1	Findlay Senior Towers	146	Squire Patton Boggs (US) LLP	Boston Financial Investment Management, LP	BF Findlay Senior, LLC	Yes
14	(13)(19)	1	Palmetto Towers	95	Parker Poe Adams & Bernstein LLP	Red Stone Equity Partners, LLC	Red Stone Equity - Fund 75 LP	Yes
15	(22)	1	Lake Wales Gardens	96	Greenberg Traurig, P.A.	Regions Bank	Regions Bank	Yes
16	(22)	1	Lake Wales Gardens GAP	96	Greenberg Traurig, P.A.	Regions Bank	Regions Bank	Yes
17		1	Cambridge Square Apartments	40	McGuire Woods LLP	Raymond James Financial, Inc.	Raymond James Tax Credit Fund XX LLC	Yes
18	(13)(20)	1	John G Felder Apartments	40	Parker Poe Adams & Bernstein LLP	Red Stone Equity Partners, LLC	RSEP Holding, LLC	Yes

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Issuer	Fiscal Agent Name
1		1	Goodlette Arms	Housing Finance Authority of Collier County, Florida	U.S. Bank National Association
2		1	Boulevard Place Senior Living Apartments	Washington State Housing Finance Commission	U.S. Bank National Association
3	(14)	1	Festival Field Apartments	Rhode Island Housing and Mortgage Finance Corporation	The Bank of New York Mellon Trust Company, N.A.
4	(15)	1	Gould House	Housing Finance Authority of Palm Beach County, Florida	U.S. Bank National Association
5	(16)(21)	3	AZ3 Portfolio	Arizona Industrial Development Authority	U.S. Bank National Association
6		1	Federation Sunrise Apartments	Housing Finance Authority of Broward County, Florida	The Bank of New York Mellon Trust Company, N.A.
7		1	Parkview Apartments	Hennepin County Housing and Redevelopment Authority	U.S. Bank National Association
8	(17)	1	Lakeview Tower Apartments	Housing Finance Authority of Polk County, Florida	The Bank of New York Mellon Trust Company, N.A.
9		1	Woodland Crossing	Richmond Redevelopment and Housing Authority	The Bank of New York Mellon Trust Company, N.A.
10		1	Greenview Gardens	Pennsylvania Housing Finance Agency	U.S. Bank National Association
11	(13)	1	Marina Vista Apartments	Erie County Industrial Development Agency	Zions Bancorporation, National Association
12	(13)(18)	1	Redemption Towers	South Carolina State Housing Finance and Development Authority	U.S. Bank National Association
13		1	Findlay Senior Towers	Ohio Housing Finance Agency	The Bank of New York Mellon Trust Company, N.A.
14	(13)(19)	1	Palmetto Towers	South Carolina State Housing Finance and Development Authority	U.S. Bank National Association
15	(22)	1	Lake Wales Gardens	Florida Housing Finance Corporation	The Bank of New York Mellon Trust Company, N.A.
16	(22)	1	Lake Wales Gardens GAP	Florida Housing Finance Corporation	The Bank of New York Mellon Trust Company, N.A.
17		1	Cambridge Square Apartments	Economic Development Authority of the City of Radford, Virginia	U.S. Bank National Association
18	(13)(20)	1	John G Felder Apartments	South Carolina State Housing Finance and Development Authority	U.S. Bank National Association

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Sponsor Name	Annual Governmental Lender Fee
1		1	Goodlette Arms	Fairstead Affordable LLC	N/A
2		1	Boulevard Place Senior Living Apartments	Bryan M. Park; Pacific Northern Construction Company, Inc.; Paul Scott Price	0.175%
3	(14)	1	Festival Field Apartments	Fairstead Affordable LLC	0.125%
4	(15)	1	Gould House	Fairstead Affordable LLC; Fairstead Affordable FL LLC	0.150%
5	(16)(21)	3	AZ3 Portfolio	WNC Capital Partners, LLC; Capital Partners Group, LLC	N/A
6		1	Federation Sunrise Apartments	Fairstead Affordable LLC; Fairstead Affordable FL LLC	0.180%
7		1	Parkview Apartments	Brian L. Fitterer; The Brian L. Fitterer Revocable Trust; Gary C. Grant; The Gary C. Grant Trust Dated November 26, 2002; Desola Capital Group, LLC	0.250%
8	(17)	1	Lakeview Tower Apartments	MRK Partners, Inc.; Sydne Garchik	0.250%
9		1	Woodland Crossing	Stuart Feldman; Jeffrey Goldberg	0.125%
10		1	Greenview Gardens	Jeffrey Rappin; Stephen F. Rappin; Kevin Beard	N/A
11	(13)	1	Marina Vista Apartments	The Related Companies, L.P.	N/A
12	(13)(18)	1	Redemption Towers	Rebuild America, Inc.	0.750%
13		1	Findlay Senior Towers	Fairstead Affordable LLC	0.200%
14	(13)(19)	1	Palmetto Towers	Rebuild America, Inc.	$50 per unit
15	(22)	1	Lake Wales Gardens	J. David Page	Greater of (i) $10,000 or (ii) 0.24%
16	(22)	1	Lake Wales Gardens GAP	J. David Page	Greater of (i) $10,000 or (ii) 0.24%
17		1	Cambridge Square Apartments	J. David Page	0.125%
18	(13)(20)	1	John G Felder Apartments	ReBuild America, Inc.	$50 per unit

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Annual Fiscal Agent Fee ($)	Annual Fiscal Agent Fee Payment Date	First Annual Fiscal Agent Fee Payment Date
1		1	Goodlette Arms	4,569	2/1; 8/1	2/10/2021
2		1	Boulevard Place Senior Living Apartments	3,000	1/1; 7/1	1/1/2021
3	(14)	1	Festival Field Apartments	3,500	2/28	2/28/2020
4	(15)	1	Gould House	2,500	1/1; 7/1	6/26/2020
5	(16)(21)	3	AZ3 Portfolio	3,000	12/1	12/22/2020
6		1	Federation Sunrise Apartments	3,750	6/1; 12/1	5/29/2020
7		1	Parkview Apartments	1,800	9/27	9/27/2019
8	(17)	1	Lakeview Tower Apartments	4,000	6/1; 12/1	11/12/2020
9		1	Woodland Crossing	3,000	12/1	12/13/2019
10		1	Greenview Gardens	3,500	2/5	2/5/2021
11	(13)	1	Marina Vista Apartments	3,000	12/10	12/10/2019
12	(13)(18)	1	Redemption Towers	800	12/1	12/1/2020
13		1	Findlay Senior Towers	3,000	1/30	1/30/2020
14	(13)(19)	1	Palmetto Towers	800	12/1	12/1/2020
15	(22)	1	Lake Wales Gardens	4,250	1/1; 7/1	7/1/2020
16	(22)	1	Lake Wales Gardens GAP	4,250	1/1; 7/1	7/1/2020
17		1	Cambridge Square Apartments	3,375	11/22	11/22/2019
18	(13)(20)	1	John G Felder Apartments	800	12/1	12/1/2020

Footnotes to Exhibit A-1

(1) A rent level is considered to be affordable for Low and Very Low Income families if it does not exceed 30% of the maximum income level of such income category, with appropriate adjustments for unit size. The maximum income levels are as follows:

- Affordable LI Units (<=80% AMI) are affordable to families with incomes no greater than 80.0% of area median income ("AMI") in multifamily rental properties.
- Affordable LI Units (<=60% AMI) are affordable to families with incomes no greater than 60.0% of AMI in multifamily rental properties.
- Affordable VLI Units (<=50% AMI) are affordable to families with incomes no greater than 50.0% of AMI in multifamily rental properties.

As tenant income is frequently unknown, Freddie Mac relies on the rent as a proxy to determine affordability pursuant to FHFA regulations (12 CFR Part 1282) and AMI is subject to changes based on FHFA's annual Area Median Income Files. The properties may be subject to additional income and rent restrictions that are more restrictive than those set forth in this Exhibit A-1 and could include additional income and rent restrictions described in the applicable regulatory agreements.

(2) The related underlying TELs were made to separate borrowers under common ownership.

(3) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate (including the securitization compensation fee portion of the sub-servicing fee), the trustee fee rate, the master servicer surveillance fee rate, the special servicer surveillance fee rate, the certificate administrator fee rate and the CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.

(4) Monthly Debt Service Amount (Amortizing) shown for underlying TELs with partial interest only periods reflects such amounts payable after the expiration of the applicable interest only period. Monthly Debt Service Amount (Amortizing) shown for full term interest only underlying TELs is based on the monthly interest only payment amount.

(5) Prepayment Provision is shown from the respective underlying TEL origination date.

(6) Initial Escrow Balances are as of the related underlying TEL origination date, not as of the Cut-Off Date.

(7) With respect to Tax Escrow (Monthly) and Insurance Escrow (Monthly), springing Tax and Insurance Escrow (Monthly) commences upon an event of default or, with respect to certain underlying mortgage loans, (i) event of default or (ii) origination of a supplemental mortgage.

(8) With respect to Other Reserve (Monthly), springing Radon Remediation Reserve commences upon the related long term radon test concluding radon concentrations at or greater than 4 pCi/L.

With respect to the springing Radon Remediation Reserve, the borrower is required to make a deposit of 150% of the total amount necessary for remediation if radon testing results indicate radon remediation is required.

With respect to Other Reserve (Monthly), following completion of the Deferred Property Inspection, the borrower will be required to deposit 125% of the cost of any related Deferred Property Replacements if the aggregate cost of such Deferred Property Replacements exceeds the greater of (i) $25,000 or (ii) 0.25% of the original principal balance of the underlying mortgage loan.

(9) Certain underlying TELs identified on Exhibit A-1 as having a Green Improvements Reserve were underwritten in accordance with Freddie Mac's Green Up™ or Green Up Plus™ programs. Such underlying TELs were underwritten assuming that the related borrower will make certain energy and/or water/sewer improvements to a mortgaged real property generally within 2 years after the origination of the related underlying TEL. The lender typically escrows 125% of the cost to complete such capital improvements.

(10) See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Permitted Additional Debt"* in the Offering Circular Supplement for details on additional financing.

(11) With respect to Future Supplemental Financing Description, other than the required maximum combined LTV and minimum combined DSCR, the loan documents also require (i) Freddie Mac approval, (ii) the passage of at least

12 months after the origination of the first mortgage and (iii) certain other conditions of the security instrument or the loan agreement, where applicable.

(12) With respect to Description of Regulatory Agreement(s), for all of the TELs, each related mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency. The agreements generally require that all or a portion of the units at each such mortgaged real property be reserved for tenants earning no more than a specified income threshold. See "*Description of the TELs and Underlying Mortgage Loans—Additional Loan and Property Information—Restrictive Covenants and Contractual Covenants"* in this Offering Circular Supplement for additional information on regulatory agreements.

(13) With respect to Title Vesting (Fee/Leasehold/Both), 3 of the TELs (identified as "Redemption Towers," "Palmetto Towers" and "John G Felder Apartments") are secured by underlying mortgage loans that encumber the leasehold interest of the related underlying borrower and the fee interest of the related ground lessor in the related mortgaged real property. In addition, 1 of the TELs (identified as "Marina Vista Apartments") is secured by an underlying mortgage loan that encumbers the fee and sub-leasehold interests of Watergate II Properties Housing Development Fund Company, Inc., the fee and sub-leasehold interests of the related underlying borrower and the leasehold interest of the related ground lessee in the related mortgaged real property.

(14) With respect to Prepayment Provision, for the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "Festival Field Apartments," the related loan documents provide that the related underlying borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the City of Newport. Pursuant to the loan documents, if the underlying borrower has not obtained the tax abatement by February 28, 2022 (subject to extension by lender), upon notice from the lender, the underlying borrower will be required to partially prepay the underlying mortgage loan in the amount of $3,190,000, plus pay a prepayment premium calculated in accordance with the loan documents. See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions*" in this Offering Circular Supplement.

(15) With respect to Prepayment Provision, for the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "Gould House," the related loan documents provide that the related underlying borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the Palm Beach County Property Assessor. Pursuant to the loan documents, if the borrower has not obtained the tax abatement by June 26, 2021 (the "Tax Abatement Acquisition Date") (subject to extension by the lender), upon notice from the lender, the borrower will be required to partially prepay the underlying mortgage loan in the amount of $6,548,000, plus pay a prepayment premium calculated in accordance with the loan documents. The sponsor of the borrower reported that the tax abatement application was submitted and is awaiting approval, and the lender issued an extension of the Tax Abatement Acquisition Date. See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions*" in this Offering Circular Supplement.

(16) With respect to Prepayment Provision, for the TEL secured by the underlying mortgage loan secured by the mortgaged real properties identified as "AZ3 Portfolio," the related loan documents provide that the related underlying borrower is required to apply for a tax abatement benefiting the mortgaged real properties granted by the Maricopa County, Arizona Treasurer. Pursuant to the loan documents, if the underlying borrower has not obtained the tax abatement by December 22, 2021 (subject to extension by lender), upon notice from the lender, the underlying borrower will be required to partially prepay the underlying mortgage loan in the amount of $1,974,000, plus pay a prepayment premium calculated in accordance with the loan documents. See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions*" in this Offering Circular Supplement.

(17) With respect to Prepayment Provision, for the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "Lakeview Tower Apartments," the related loan documents provide that the related underlying borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the Polk County Property Appraiser. Pursuant to the loan documents, if the underlying borrower has not obtained the tax abatement by December 31, 2021 (subject to extension by lender), upon notice from the lender, the underlying borrower will be required to partially prepay the underlying mortgage loan in the amount which is sufficient to reduce the principal amount of the mortgage loan as determined by the lender to achieve a debt service coverage ratio of 1.25x in the month such prepayment is required, plus pay a prepayment premium calculated in accordance with the loan documents. See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions*" in this Offering Circular Supplement.

(18) With respect to Prepayment Provision, for the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "Redemption Towers," the related loan documents provide that the related underlying borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the South Carolina Department of Revenue. Pursuant to the loan documents, if the underlying borrower has not obtained the tax abatement by December 1, 2021 (subject to extension by lender), upon notice from the lender, the underlying borrower will be required to partially prepay the underlying mortgage loan in the amount of $3,139,000, plus pay a prepayment premium calculated in accordance with the loan documents. See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions*" in this Offering Circular Supplement.

(19) With respect to Prepayment Provision, for the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "Palmetto Towers," the related loan documents provide that the related underlying borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the South Carolina Department of Revenue. Pursuant to the loan documents, if the underlying borrower has not obtained the tax abatement by December 1, 2021 (subject to extension by lender), upon notice from the lender, the underlying borrower will be required to partially prepay the underlying mortgage loan in the amount of $1,370,000, plus pay a prepayment premium calculated in accordance with the loan documents. See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions*" in this Offering Circular Supplement.

(20) With respect to Prepayment Provision, for the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "John G Felder Apartments," the related loan documents provide that the related underlying borrower is required to apply for a tax abatement benefiting the mortgaged real property granted by the South Carolina Department of Revenue. Pursuant to the loan documents, if the underlying borrower has not obtained the tax abatement by December 1, 2021 (subject to extension by lender), upon notice from the lender, the underlying borrower will be required to partially prepay the underlying mortgage loan in the amount of $538,000, plus pay a prepayment premium calculated in accordance with the loan documents. See "*Description of the TELs and Underlying Mortgage Loans—Certain Terms and Conditions of the TELs and Underlying Mortgage Loans—Prepayment Provisions*" in this Offering Circular Supplement.

(21) With respect to Number of Properties, Street Address, Zip Code and Year Built, the underlying mortgage loan identified as "AZ3 Portfolio" is secured by a portfolio of three mortgaged real properties totaling three apartment complexes located at (i) Tempe Villa Apartments, 3425 South Priest Drive, Tempe, Arizona 85282, (ii) Morningside Villa Apartments, 17802 North 19th Street, Phoenix, Arizona 85023 and (iii) Buckeye Villa Apartments, 300 South 9th Street, Buckeye, Arizona 85326. The mortgaged real properties were built in 1981, 1983 and 1981, respectively.

(22) With respect to Number of Properties, for the TELs secured by the underlying mortgage loans secured by the mortgaged real properties identified as "Lake Wales Gardens" and "Lake Wales Gardens GAP," the underlying mortgage loans are secured by the same mortgaged real property.

The TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "Lake Wales Gardens GAP" is pari passu to the TEL secured by the underlying mortgage loan secured by the mortgaged real property identified as "Lake Wales Gardens". A TEL GAP Loan is a short-term TEL that is issued in connection with the primary TEL in which the Governmental Authority lends the proceeds of the TEL GAP Loan to the underlying borrower to ensure that the underlying borrower borrows a minimum amount necessary to qualify for certain tax credits. In addition, the "Lake Wales Gardens GAP" loan is fully cash collateralized at all times.

FRETE 2021-ML11
Annex A to the Exhibit A-1

Loan No. / Property No.	Property Name	Environmental Impact Indicator	Description of Environmental Impact Indicator[1]	Total Units	Affordable Units (<=30% AMI)[2]	Affordable Units (<=50% AMI)[2]	Affordable Units (50-60% AMI)[2]	Affordable Units (60-70% AMI)[2]	Affordable Units (70-80% AMI)[2]	Affordable Units (80-90% AMI)[2]	High Cost Affordable Units (90-100% AMI)[2]	Type of Regulatory Agreement(s)
1	Goodlette Arms	Yes	Transit Oriented Development	250	0	0	250	0	0	0	0	LIHTC; AHSSC; HAP; HUD Use; Tax; Tax Abatement
2	Boulevard Place Senior Living Apartments	Yes	Transit Oriented Development	291	11	58	9	0	213	0	11	LIHTC; Tax; Tax Abatement
3	Festival Field Apartments	Yes	Transit Oriented Development	204	159	189	2	2	11	0	0	LIHTC; AHF; HAP; HUD Use; Tax; Tax Abatement
4	Gould House	Yes	Transit Oriented Development	101	0	0	101	0	0	0	0	LIHTC; HAP; HUD Use; JCFC; Section 202 Use; Tax; Tax Abatement
5	AZ3 Portfolio	Yes	Existing Energy/Water Efficiency Improvements; Transit Oriented Development	170	143	161	9	0	0	0	0	LIHTC; HAP; HUD Use; Use; Tax; Tax Abatement
6	Federation Sunrise Apartments	Yes	Transit Oriented Development	123	100	118	5	0	0	0	0	LIHTC; HAP; HUD Use; Section 202 Use; Tax; Tax Abatement
7	Parkview Apartments	Yes	Transit Oriented Development	223	169	220	1	1	0	0	0	LIHTC; HAP; HUD Use; Tax
8	Lakeview Tower Apartments	Yes	Transit Oriented Development	156	44	82	74	0	0	0	0	LIHTC; HAP; HUD Use; Tax; Tax Abatement
9	Woodland Crossing	Yes	Existing Energy/Water Efficiency Improvements; Transit Oriented Development	132	121	127	5	0	0	0	0	LIHTC; HAP; HUD Use; 236(e)(2) Use; Tax
10	Greenview Gardens	Yes	Transit Oriented Development	136	112	136	0	0	0	0	0	LIHTC; Bond; HAP; HUD Use; Tax
11	Marina Vista Apartments	Yes	Transit Oriented Development	195	96	149	46	0	0	0	0	LIHTC; Tax; Tax Abatement
12	Redemption Towers	Yes	Existing Energy/Water Efficiency Improvements	96	75	94	1	0	1	0	0	LIHTC; HAP; HUD Use; Tax; Tax Abatement
13	Findlay Senior Towers	No	N/A	146	78	120	26	0	0	0	0	LIHTC; HAP; HUD Use; OHFA; Section 236 Use; Tax
14	Palmetto Towers	Yes	Existing Energy/Water Efficiency Improvements	96	1	6	89	0	0	0	1	LIHTC; HAP; HUD Use; Tax; Tax Abatement
15	Lake Wales Gardens	Yes	Existing Energy/Water Efficiency Improvements; Transit Oriented Development	96	66	75	11	0	10	0	0	LIHTC; Bond; HAP; HUD Use; SAIL/ELI; Tax
16	Lake Wales Gardens GAP	Yes	Existing Energy/Water Efficiency Improvements; Transit Oriented Development	96	67	76	10	0	10	0	0	LIHTC; Bond; HAP; HUD Use; SAIL/ELI; Tax
17	Cambridge Square Apartments	Yes	Transit Oriented Development	40	33	40	0	0	0	0	0	LIHTC; HAP; HUD Use; Tax
18	John G Felder Apartments	Yes	Existing Energy/Water Efficiency Improvements	40	1	11	29	0	0	0	0	LIHTC; HAP; Section 202 Use; Tax; Tax Abatement

FRETE 2021-ML11
Annex A to the Exhibit A-1

Loan No. / Property No.	Property Name	Description of Regulatory Agreement(s)
1	Goodlette Arms	LIHTC - 250 units at 60% AMI (all of which shall be rented to residents that are 55+); AHSSC - 100% of units at 60% AMI; HAP - 242 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 50% AMI for families of four, 45% AMI for families of three, 40% AMI for families of two, 35% AMI for a single individual
2	Boulevard Place Senior Living Apartments	LIHTC - 20% of total units at 50% AMI, 20% of total units shall be set aside for persons with disabilities, 100% of units shall be set aside for occupancy by at least one resident who is 55 or older; Tax - 20% of total units at 50% AMI
3	Festival Field Apartments	LIHTC - 100% of units at 60% AMI; AHF - 50 units at 30% AMI, 70 units at 50% AMI, 44 units at 80% AMI; HAP - 204 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
4	Gould House	LIHTC - 100% of units at 60% AMI (99% of which shall be rented to residents that are 55+); HAP - 100 units; HUD Use - HAP assisted units at 80% AMI; JCFC - 101 units must be rented to low income elderly or disabled persons (consistent with the provisions of Section 42 of the United States Internal Revenue Code); Section 202 Use - 100% of units must be rented to very-low income elderly or disabled persons; Tax - 40% of total units at 60% AMI
5	AZ3 Portfolio	LIHTC - 100% of units at 60% AMI; HAP - 170 units; HUD Use - HAP assisted units at 80% AMI; Use - 40% of total units at 60% AMI; Tax - 40% of total units at 60% AMI
6	Federation Sunrise Apartments	LIHTC - 40% of total units at 60% AMI; HAP - 123 Units; HUD Use - HAP assisted units at 80% AMI; Section 202 Use - Units must be rented in accordance with the eligibility requirements set forth in the original Section 202 direct loan agreement; Tax - 40% of total units at 60% AMI
7	Parkview Apartments	LIHTC - 222 units at 50% AMI, 1 unit at 60% AMI; HAP - 222 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
8	Lakeview Tower Apartments	LIHTC - 82 units at 40% AMI, 74 units at 80% AMI; HAP - 82 units; HUD Use - HAP assisted units at 80% AMI; Tax - 100% of units at 60% AMI
9	Woodland Crossing	LIHTC - 100% of units at 50% AMI; HAP - 132 units; HUD Use - HAP assisted units at 80% AMI; 236(e)(2) Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
10	Greenview Gardens	LIHTC - 100% of units at 50% AMI (7 of which shall be made availableto persons who need accessible features); Bond - 40% of total units at 60% AMI; HAP - 38 one bedroom units, 75 two bedroom units, 9 three bedroom units; HUD Use - 84 units at 50% AMI, 38 units at 80% AMI, 14 units at 95% AMI; Tax - 40% of total units at 60% AMI
11	Marina Vista Apartments	LIHTC - 194 units at 60% AMI; Tax - 40% of total units at 60% AMI
12	Redemption Towers	LIHTC - 95 units at 60% AMI (all of which shall be rented to residents that are 62+); HAP - 95 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
13	Findlay Senior Towers	LIHTC - 100% of units at 60% AMI; HAP - 114 units; HUD Use - HAP assisted units at 80% AMI; OHFA - 100% of units at 60% AMI; Section 236 Use - 100% of units at 80% AMI; Tax - 40% of total units at 60% AMI
14	Palmetto Towers	LIHTC - 95 units at 60% AMI (all of which shall be rented to residents that are 62+); HAP - 95 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
15	Lake Wales Gardens	LIHTC - 100% of units at 60% AMI; Bond - 20% of total units at 50% AMI; HAP - 87 units; HUD Use - HAP assisted units at 80% AMI; SAIL/ELI - 10% of total units at 40% AMI (50% of which shall be set aside for persons with Special needs), 90% of total units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments; Tax - 100% of units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments
16	Lake Wales Gardens GAP	LIHTC - 100% of units at 60% AMI; Bond - 20% of total units at 50% AMI; HAP - 87 units; HUD Use - HAP assisted units at 80% AMI; SAIL/ELI - 10% of total units at 40% AMI (50% of which shall be set aside for persons with Special needs), 90% of total units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments; Tax - 100% of units at 60% AMI, 5% of total units shall be made accessible for persons with mobility impairments, 2% of total units shall be made accessible for persons with hearing or vision impairments
17	Cambridge Square Apartments	LIHTC - 100% of units at 60% AMI; HAP - 40 units; HUD Use - HAP assisted units at 80% AMI; Tax - 40% of total units at 60% AMI
18	John G Felder Apartments	LIHTC - 100% of units at 60% AMI (all of which shall be rented to residents that are 62+ and 18+ with physical disabilities); Section 202 Use - The rent charged for each unit shall not exceed the upper limit of the range show for such type of unit on a rental scheduled approved in writing by HUD; HAP - 40 units; Tax - 40% of total units at 60% AMI

FRETE 2021-ML11
Annex A to the Exhibit A-1

Loan No. / Property No.	Property Name	Furthering Economic Opportunity[3]
1	Goodlette Arms	High Opportunity Area; Difficult Development Area (DDA)
2	Boulevard Place Senior Living Apartments	N/A
3	Festival Field Apartments	Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT); Opportunity Zones
4	Gould House	High Opportunity Area; Difficult Development Area (DDA)
5	AZ3 Portfolio	N/A
6	Federation Sunrise Apartments	N/A
7	Parkview Apartments	Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT); Racially- or Ethnically-Concentrated Area of Poverty (R/ECAP); Opportunity Zones
8	Lakeview Tower Apartments	Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT); Opportunity Zones
9	Woodland Crossing	Persistent Poverty Counties (PPC); Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT)
10	Greenview Gardens	Rural Area; Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT)
11	Marina Vista Apartments	Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT)
12	Redemption Towers	N/A
13	Findlay Senior Towers	Rural Area; High Opportunity Area; Qualified Allocation Plan (QAP)
14	Palmetto Towers	N/A
15	Lake Wales Gardens	Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT)
16	Lake Wales Gardens GAP	Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT)
17	Cambridge Square Apartments	High Needs Regions; Persistent Poverty Counties (PPC); Areas of Concentrated Poverty (ACP); Qualified Census Tracts (QCT)
18	John G Felder Apartments	Rural Area; Opportunity Zones

Footnotes to Annex A to the Exhibit A-1

(1) Description of Environmental Impact Indicator may include:
- Building Standards for Energy Efficiency
- Green Building Certifications
- Existing Energy/Water Efficiency Improvements
- Transit Oriented Development
For more detailed description please refer to Sustainability Bonds Framework posted on https://mf.freddiemac.com/

(2) Affordable Units (<=30% AMI) - Units are affordable to families with incomes no greater than 30.0% of area median income in multifamily rental properties.

Affordable Units (<=50% AMI) - Units are affordable to families with incomes no greater than 50.0% of area median income in multifamily rental properties.

Affordable Units (50-60% AMI) - Units are affordable to families with incomes greater than 50.0% and up to 60.0% of area median income in multifamily rental properties.

Affordable Units (60-70% AMI) - Units are affordable to families with incomes greater than 60.0% and up to 70.0% of area median income in multifamily rental properties.

Affordable Units (70-80% AMI) - Units are affordable to families with incomes greater than 70.0% and up to 80.0% of area median income in multifamily rental properties.

Affordable Units (80-90% AMI) - Units are affordable to families with incomes greater than 80.0% and up to 90.0% of area median income in multifamily rental properties.

High Cost Affordable Units (90-100% AMI) - Units are affordable to families with incomes greater than 90.0% and up to 100.0% of area median income in multifamily rental properties.

A rent level is considered to be affordable for Low and Very Low Income families if it does not exceed 30% of the maximum income level of such income category, with appropriate adjustments for unit size. As tenant income is frequently unknown, we rely on the rent as a proxy to determine affordability pursuant to FHFA regulations (12 CFR 1282). The properties may be subject to additional income and rent restrictions that are more restrictive than those summarized in the Annex A to the Exhibit A-1 and could include additional income and rent restrictions described in the applicable regulatory agreements.

(3) **Furthering Economic Opportunity or Residential Economic Diversity** - Affordable and mixed-income housing in one of the following areas can help direct capital to provide stable, quality housing and become a foundation for economic opportunity. The following are defined by reference to the Enterprises Duty to Serve Underserved Markets (the Duty to Serve: 12 CFR 1282.1.; 12 CFR 1282.1.).

Rural Area - A rural area is defined as:
(1) A census tract outside of a metropolitan statistical area (MSA) as designated by the Office of Management and Budget (OMB); or
(2) A census tract that is in an MSA as designated by OMB that is outside of the MSA's Urbanized Areas as designated by the U.S. Department of Agriculture's (USDA) Rural-Urban Commuting Area (RUCA) Code #1, and outside of tracts with a housing density of over 64 housing units per square mile for USDA's RUCA Code #2 (per 12 CFR 1282.1).

High Needs Regions - Rural areas in Middle Appalachia, Lower Mississippi Delta, Colonias or tracts located in Persistent Poverty Counties

Persistent Poverty Counties (PPC) - A PPC is defined as a county in a rural area that has had 20% or more of its population living in poverty over the past 30 years, as measured by the most recent decennial censuses

Areas of Concentrated Poverty (ACP) - An ACP is defined as an area that is either a Qualified Census Tract (QCT) or a Racially- or Ethnically-Concentrated Area of Poverty (R/ECAP), each of which are defined below.

- **Qualified Census Tracts (QCT) -** A census tract designated by Housing and Urban Development (HUD), or equivalent geographic area defined by the Census Bureau, where at least 50% of households have incomes below 60% of Area Median Gross Income (AMGI) for the year or that has a poverty rate of 25% or more. HUD has defined 60% of AMGI as 120% of HUD's Very Low-Income Limits, which are based on 50% of AMI, adjusted for high cost and low-income areas. Duty to Serve uses this designation to help inform its classification of ACPs.

- **Racially- or Ethnically-Concentrated Area of Poverty (R/ECAP) -** A census tract designated by HUD that has a non-white population of 50% or more and a poverty rate that is at least (a) 3X higher than the metropolitan/micropolitan area or (b) 40% or more. A R/ECAP means a geographic area with significant concentrations of poverty and minority populations.

High Opportunity Area – High Opportunity Area is designated in two ways: by a state's Qualified Allocation Plan (QAP) or by HUD's Difficult Development Area (DDA) designation.

- **Qualified Allocation Plan (QAP)**

Certain census tracts from eligible LIHTC QAPs are identified by FHFA as High Opportunity Areas. These have a poverty rate that falls below 10% (for metropolitan areas) or below 15% (for non-metropolitan areas). A list of eligible LIHTC QAPs can be found here pdf. A list of census tracts can be found using Freddie Mac's Mission Map or on FHFA's website.

- **Difficult Development Area (DDA)**

Certain areas designated by HUD as a Difficult Development Area (DDA) during any year covered by an Enterprise's Underserved Markets Plan (Plan) or in the year prior to a Plan's effective date, with a poverty rate that falls below 10% (for metropolitan areas) or below 15% (for non-metropolitan areas), are identified by FHFA as High Opportunity Areas. It is important to note that HUD's DDAs were developed using zip codes (for MSAs) and counties (outside of MSAs) as the geographic units. Because Duty to Serve's designation using DDAs is at the census tract level, there are some cases of geographic discrepancy. A list of census tracts can be found using Freddie Mac's Mission Map or on FHFA's website.

Opportunity Zones - Per the Internal Revenue Service, Opportunity Zones are economically-distressed communities where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by a state, the District of Columbia, or a U.S. territory and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.
Opportunity Zones are designed to spur economic development and job creation by providing tax benefits to investors who invest eligible capital into these communities. Opportunity Zones were created by the 2017 Tax Cuts and Jobs Act. The IRS maintains current lists of Opportunity Zones and has posted a list of Frequently Asked Questions on their website.

EXHIBIT A-2

CERTAIN TEL POOL INFORMATION

(THIS PAGE INTENTIONALLY LEFT BLANK)

Stratifications of the Underlying Mortgage Loans

The Ten Largest Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Mortgage Rate
Goodlette Arms	1	Age Restricted	Naples, FL	$63,735,992	16.5%	1.20x	82.8%	3.040%
Boulevard Place Senior Living Apartments	1	Age Restricted	Bothell, WA	52,500,000	13.6	2.07x	61.5%	3.360%
Festival Field Apartments	1	Garden	Newport, RI	39,238,864	10.2	1.16x	88.0%	3.540%
Gould House	1	Age Restricted	Boca Raton, FL	33,197,345	8.6	1.15x	78.9%	3.290%
AZ3 Portfolio	3	Age Restricted	Various, AZ	32,942,734	8.5	1.15x	87.8%	3.400%
Federation Sunrise Apartments	1	Age Restricted	Sunrise, FL	32,707,397	8.5	1.18x	78.6%	3.410%
Parkview Apartments	1	High Rise	Minneapolis, MN	28,049,053	7.3	1.15x	75.8%	3.380%
Lakeview Tower Apartments	1	Age Restricted	Winter Haven, FL	17,857,315	4.6	1.23x	85.4%	3.760%
Woodland Crossing	1	Garden	Richmond, VA	14,177,069	3.7	1.12x	88.1%	3.690%
Greenview Gardens	1	Garden	Butler, PA	13,662,618	3.5	1.16x	68.0%	3.710%
Total/Wtd. Average	**12**			**$328,068,389**	**84.9%**	**1.31x**	**78.9%**	**3.374%**

Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
Florida	5	$154,889,714	40.1%	1.19x	80.8%	3.276%
Washington	1	52,500,000	13.6	2.07x	61.5%	3.360%
Rhode Island	1	39,238,864	10.2	1.16x	88.0%	3.540%
Arizona	3	32,942,734	8.5	1.15x	87.8%	3.400%
Minnesota	1	28,049,053	7.3	1.15x	75.8%	3.380%
South Carolina	3	22,237,116	5.8	1.16x	77.6%	3.460%
Virginia	2	19,805,564	5.1	1.14x	88.0%	3.642%
Pennsylvania	1	13,662,618	3.5	1.16x	68.0%	3.710%
New York	1	13,033,362	3.4	1.25x	88.1%	3.870%
Ohio	1	10,102,909	2.6	1.15x	88.2%	3.720%
Total/Wtd. Average	**19**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
$2,102,505 - $4,999,999	2	$4,352,505	1.1%	1.18x	63.7%	3.176%
$5,000,000 - $9,999,999	3	18,843,658	4.9	1.23x	77.0%	3.554%
$10,000,000 - $14,999,999	5	63,037,070	16.3	1.17x	82.3%	3.692%
$15,000,000 - $19,999,999	1	17,857,315	4.6	1.23x	85.4%	3.760%
$20,000,000 - $29,999,999	1	28,049,053	7.3	1.15x	75.8%	3.380%
$30,000,000 - $39,999,999	4	138,086,340	35.7	1.16x	83.5%	3.416%
$40,000,000 - $63,735,992	2	116,235,992	30.1	1.59x	73.2%	3.185%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
N/A	1	$2,250,000	0.6%	N/A	N/A	2.910%
1.12x - 1.19x	11	226,315,105	58.6	1.16x	81.5%	3.464%
1.20x - 1.22x	2	69,364,487	17.9	1.20x	83.2%	3.079%
1.23x - 1.29x	2	30,890,678	8.0	1.24x	86.5%	3.806%
1.33x	1	5,141,664	1.3	1.33x	65.1%	3.740%
2.07x	1	52,500,000	13.6	2.07x	61.5%	3.360%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

(1) All DSCR and LTV Calculations exclude the TEL identified as “Lake Wales Gardens GAP” because such TEL is fully cash collateralized.

Stratifications of the Underlying Mortgage Loans

Mortgage Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
N/A	1	$2,250,000	0.6%	N/A	N/A	2.910%
61.5% - 64.9%	2	54,602,505	14.1	2.04x	61.6%	3.364%
65.0% - 69.9%	2	18,804,282	4.9	1.21x	67.2%	3.718%
70.0% - 79.9%	4	102,027,294	26.4	1.16x	77.8%	3.367%
80.0% - 88.2%	9	208,777,853	54.0	1.18x	85.7%	3.418%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Maturity Date LTV Ratio(1)	Weighted Average Mortgage Rate
N/A	1	$2,250,000	0.6%	N/A	N/A	2.910%
20.0%	1	13,662,618	3.5	1.16x	20.0%	3.710%
41.3% - 49.9%	3	15,317,668	4.0	1.23x	47.7%	3.554%
50.0% - 59.9%	3	73,307,509	19.0	1.15x	55.0%	3.352%
60.0% - 62.4%	5	179,834,067	46.5	1.46x	60.8%	3.332%
62.5% - 65.4%	5	102,090,071	26.4	1.15x	63.6%	3.532%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**58.5%**	**3.409%**

Mortgage Pool Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
2.910%	1	$2,250,000	0.6%	N/A	N/A	2.910%
3.040%	1	63,735,992	16.5	1.20x	82.8%	3.040%
3.290% - 3.499%	8	201,633,644	52.2	1.40x	75.2%	3.377%
3.500% - 3.749%	6	87,951,620	22.8	1.16x	83.6%	3.622%
3.750% - 3.870%	2	30,890,678	8.0	1.24x	86.5%	3.806%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
24 - 120	2	$54,750,000	14.2%	2.07x	61.5%	3.342%
192 - 204	12	295,812,200	76.5	1.18x	83.1%	3.403%
210 - 216	3	22,237,116	5.8	1.16x	77.6%	3.460%
240	1	13,662,618	3.5	1.16x	68.0%	3.710%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
6	1	$2,250,000	0.6%	N/A	N/A	2.910%
110	1	52,500,000	13.6	2.07x	61.5%	3.360%
173 - 180	6	106,996,399	27.7	1.17x	84.1%	3.546%
181 - 200	6	188,815,802	48.9	1.18x	82.6%	3.323%
201 - 210	3	22,237,116	5.8	1.16x	77.6%	3.460%
236	1	13,662,618	3.5	1.16x	68.0%	3.710%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

(1) All DSCR and LTV Calculations exclude the TEL identified as “Lake Wales Gardens GAP” because such TEL is fully cash collateralized.

Stratifications of the Underlying Mortgage Loans

Mortgage Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
Interest Only	2	$54,750,000	14.2%	2.07x	61.5%	3.342%
300	1	13,662,618	3.5	1.16x	68.0%	3.710%
420	11	155,465,848	40.2	1.18x	83.3%	3.584%
480	4	162,583,468	42.1	1.18x	82.2%	3.238%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
0	2	$54,750,000	14.2%	2.07x	61.5%	3.342%
296	1	13,662,618	3.5	1.16x	68.0%	3.710%
399 - 410	7	115,371,417	29.9	1.17x	84.0%	3.581%
411 - 420	4	40,094,431	10.4	1.19x	81.0%	3.594%
465 - 476	4	162,583,468	42.1	1.18x	82.2%	3.238%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
4	2	$77,398,611	20.0%	1.19x	80.2%	3.158%
5 - 9	5	73,037,165	18.9	1.17x	84.1%	3.506%
10 - 12	2	85,697,345	22.2	1.71x	68.2%	3.333%
13 - 19	8	122,279,761	31.6	1.18x	84.5%	3.569%
21	1	28,049,053	7.3	1.15x	75.8%	3.380%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
Balloon	16	$331,711,934	85.8%	1.18x	82.1%	3.420%
Interest Only	2	54,750,000	14.2	2.07x	61.5%	3.342%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
Acquisition	18	$386,461,934	100.0%	1.30x	79.3%	3.409%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
Age Restricted	12	$265,280,808	68.6%	1.35x	78.1%	3.335%
Garden	5	80,098,711	20.7	1.17x	83.0%	3.589%
High Rise	2	41,082,415	10.6	1.18x	79.7%	3.535%
Total/Wtd. Average	**19**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

(1) All DSCR and LTV Calculations exclude the TEL identified as “Lake Wales Gardens GAP” because such TEL is fully cash collateralized.

Stratifications of the Underlying Mortgage Loans

Mortgage Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
1974 - 1989	7	$94,418,714	24.4%	1.16x	85.5%	3.472%
1990 - 1999	1	33,197,345	8.6	1.15x	78.9%	3.290%
2000 - 2009	1	13,662,618	3.5	1.16x	68.0%	3.710%
2010 - 2018	2	116,235,992	30.1	1.59x	73.2%	3.185%
2019 - 2021	8	128,947,266	33.4	1.19x	81.6%	3.563%
Total/Wtd. Average	**19**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
87.3% - 89.9%	4	$96,716,187	25.0%	1.15x	84.9%	3.495%
90.0% - 92.4%	1	32,707,397	8.5	1.18x	78.6%	3.410%
92.5% - 94.9%	1	63,735,992	16.5	1.20x	82.8%	3.040%
95.0% - 97.4%	7	99,955,964	25.9	1.18x	83.2%	3.525%
97.5% - 99.9%	5	87,717,899	22.7	1.73x	65.5%	3.441%
100.0%	1	5,628,495	1.5	1.20x	87.9%	3.520%
Total/Wtd. Average	**19**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
Defeasance, Defeasance or Greater of YM or 1%, Defeasance or 1% Penalty, then Open	16	$331,711,934	85.8%	1.18x	82.1%	3.420%
Defeasance, Defeasance or 1% Penalty, then Open	1	52,500,000	13.6	2.07x	61.5%	3.360%
Open	1	2,250,000	0.6	N/A	N/A	2.910%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

Mortgage Pool Green Advantage®

Green Advantage® Classification	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Cut-off Date Principal Balance	Weighted Average Underwritten DSCR(1)	Weighted Average Cut-off Date LTV Ratio(1)	Weighted Average Mortgage Rate
N/A	16	$329,365,755	85.2%	1.32x	77.4%	3.374%
Green Up Plus	2	57,096,180	14.8	1.18x	87.2%	3.609%
Total/Wtd. Average	**18**	**$386,461,934**	**100.0%**	**1.30x**	**79.3%**	**3.409%**

(1) All DSCR and LTV Calculations exclude the TEL identified as “Lake Wales Gardens GAP” because such TEL is fully cash collateralized.

EXHIBIT A-3

DESCRIPTION OF THE TEN LARGEST UNDERLYING MORTGAGE LOANS

(THIS PAGE INTENTIONALLY LEFT BLANK)

Description of the Ten Largest Underlying Mortgage Loans

1. Goodlette Arms

Original Principal Balance:	$64,000,000
Cut-off Date Principal Balance:	$63,735,992
Maturity Date Principal Balance:	$46,307,286
% of Initial Balance:	16.5%
Loan Purpose:	Acquisition
Interest Rate:	3.040%
First Payment Date:	April 1, 2021
Maturity Date:	March 1, 2038
Amortization:	Amortizing 40-year Schedule
Call Protection:	D(119) DYM1%(60) D1%(21) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$254,944
Maturity Date Principal Balance / Unit:	$185,229
Cut-off Date LTV:	82.8%
Maturity Date LTV:	60.1%
Underwritten DSCR:	1.20x
# of Units/Affordable<=80%/60%/50% AMI:	250 / 250 / 250 / N/A
Collateral:	Fee Simple
Location:	Naples, FL
Property Sub-type:	Age Restricted
Year Built / Renovated:	1975 / 2016
Occupancy:	94.4% (04/30/2021) 99.2% (2020)[1] 99.3% (2019) 99.3% (2018) 99.0% (2017)
Underwritten / Most Recent NCF:	$3,315,097 / $1,402,485
Average Effective Annual Rent / Unit:	$12,834 (2020)[1] $12,686 (2019) $12,535 (2018) $11,981 (2017)

(1) T-12 Ending 11/30/2020

Generally. The TEL ("Goodlette Arms") is secured by an underlying mortgage loan secured by one (1) mortgaged real property operating as a multifamily rental property.

Property Management. The mortgaged real property securing the underlying mortgage loan securing Goodlette Arms is managed by Fairstead Management LLC, a borrower-related property management company.

Competitive Conditions. The mortgaged real property securing the underlying mortgage loan securing Goodlette Arms is located in the Central Naples submarket within the Naples-Marco Island, FL metropolitan statistical area. The mortgaged real property securing the underlying mortgage loan securing Goodlette Arms is one (1) of nine (9) rent comparable multifamily rental properties that were identified in the appraisal for use in calculating the market value of such mortgaged real property.

2. Boulevard Place Senior Living Apartments

Original Principal Balance:	$52,500,000
Cut-off Date Principal Balance:	$52,500,000
Maturity Date Principal Balance:	$52,500,000
% of Initial Pool Balance:	13.6%
Loan Purpose:	Acquisition
Interest Rate:	3.360%
First Payment Date:	October 1, 2020
Maturity Date:	September 1, 2030
Amortization:	IO (120)
Call Protection:	D(113) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$180,412
Maturity Date Principal Balance / Unit:	$180,412
Cut-off Date LTV:	61.5%
Maturity Date LTV:	61.5%
Underwritten DSCR:	2.07x
# of Units/Affordable<=80%/60%/50% AMI:	291 / 280 / 67 / 58
Collateral:	Fee Simple
Location:	Bothell, WA
Property Sub-type:	Age Restricted
Year Built / Renovated:	2018 / N/A
Occupancy:	99.3% (03/26/2021) 96.6% (2021)[1] 93.6% (2020)[2] 95.0% (2018)
Underwritten / Most Recent NCF:	$3,706,335 / $4,155,348
Average Effective Annual Rent / Unit:	$16,569 (2021)[1] $16,503 (2020)[2] $15,471 (2018)

(1) T-8 Ending 3/31/2021
(2) T-7 Ending 12/31/2020

Generally. The TEL ("Boulevard Place Senior Living Apartments") is secured by an underlying mortgage loan secured by one (1) mortgaged real property operating as a multifamily rental property.

Property Management. The mortgaged real property securing the underlying mortgage loan securing Boulevard Place Senior Living Apartments is managed by Independent Living Associates, LLC.

Competitive Conditions. The mortgaged real property securing the underlying mortgage loan securing Boulevard Place Senior Living Apartments is located in the Bothell submarket within the Seattle-Tacoma-Bellevue, WA metropolitan statistical area. The mortgaged real property securing the underlying mortgage loan securing Boulevard Place Senior Living Apartments is one (1) of seven (7) rent comparable multifamily rental properties that were identified in the appraisal for use in calculating the market value of such mortgaged real property.

3. Festival Field Apartments

Original Principal Balance:	$40,000,000
Cut-off Date Principal Balance:	$39,238,864
Maturity Date Principal Balance:	$27,955,626
% of Initial Pool Balance:	10.2%
Loan Purpose:	Acquisition
Interest Rate:	3.540%
First Payment Date:	April 1, 2020
Maturity Date:	March 1, 2036
Amortization:	Amortizing 35-Year Schedule
Call Protection:	D(119) DYM1%(66) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$192,347
Maturity Date Principal Balance / Unit:	$137,037
Cut-off Date LTV:	88.0%
Maturity Date LTV:	62.7%
Underwritten DSCR:	1.16x
# of Units/Affordable<=80%/60%/50% AMI:	204 / 204 / 191 / 189
Collateral:	Fee Simple
Location:	Newport, RI
Property Sub-type:	Garden
Year Built / Renovated:	1974 / N/A
Occupancy:	87.3% (05/01/2021) 100.0% (2021)[1] 100.0% (2020)[2] 100.0% (2019)
Underwritten / Most Recent NCF:	$2,309,428 / $1,609,922
Average Effective Annual Rent / Unit:	$17,156 (2021)[1] $17,366 (2020)[2] $14,725 (2019)

(1) T-12 Ending 3/31/2021
(2) T-9 Ending 12/31/2020

Generally. The TEL ("Festival Field Apartments") is secured by an underlying mortgage loan secured by one (1) mortgaged real property operating as a multifamily rental property.

Property Management. The mortgaged real property securing the underlying mortgage loan securing Festival Field Apartments is managed by Fairstead Management LLC, a borrower-related property management company.

Competitive Conditions. The mortgaged real property securing the underlying mortgage loan securing Festival Field Apartments is located in the Newport submarket within the Providence-Warwick, RI-MA metropolitan statistical area. The mortgaged real property securing the underlying mortgage loan securing Festival Field Apartments is one (1) of eleven (11) rent comparable multifamily rental properties that were identified in the appraisal for use in calculating the market value of such mortgaged real property.

4. Gould House

Original Principal Balance:	$33,594,000
Cut-off Date Principal Balance:	$33,197,345
Maturity Date Principal Balance:	$24,687,909
% of Initial Pool Balance:	8.6%
Loan Purpose:	Acquisition
Interest Rate:	3.290%
First Payment Date:	August 1, 2020
Maturity Date:	July 1, 2037
Amortization:	Amortizing 40-Year Schedule
Call Protection:	D(119) DYM1%(78) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$328,687
Maturity Date Principal Balance / Unit:	$244,435
Cut-off Date LTV:	78.9%
Maturity Date LTV:	58.6%
Underwritten DSCR:	1.15x
# of Units/Affordable<=80%/60%/50% AMI:	101 / 101 / 101 / N/A
Collateral:	Fee Simple
Location:	Boca Raton, FL
Property Sub-type:	Age Restricted
Year Built / Renovated:	1990 / N/A
Occupancy:	89.1% (03/31/2021)
Underwritten / Most Recent NCF:	$1,738,369 / $1,498,863

5. AZ3 Portfolio

Original Principal Balance:	$33,136,000
Cut-off Date Principal Balance:	$32,942,734
Maturity Date Principal Balance:	$24,510,924
% of Initial Pool Balance:	8.5%
Loan Purpose:	Acquisition
Interest Rate:	3.400%
First Payment Date:	February 1, 2021
Maturity Date:	January 1, 2038
Amortization:	Amortizing 40-Year Schedule
Call Protection:	D(119) DYM1%(78) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$193,781
Maturity Date Principal Balance / Unit:	$144,182
Cut-off Date LTV:	87.8%
Maturity Date LTV:	65.4%
Underwritten DSCR:	1.15x
# of Units/Affordable<=80%/60%/50% AMI:	170 / 170 / 170 / 161
Collateral:	Fee Simple
Location:	Various, AZ
Property Sub-type:	Age Restricted
Year Built / Renovated:	1981 / N/A
Occupancy:	95.3% (03/31/2021)
Underwritten / Most Recent NCF:	$1,744,186 / $1,269,386

6. Federation Sunrise Apartments

Original Principal Balance:	$33,120,000
Cut-off Date Principal Balance:	$32,707,397
Maturity Date Principal Balance:	$25,175,281
% of Initial Pool Balance:	8.5%
Loan Purpose:	Acquisition
Interest Rate:	3.410%
First Payment Date:	July 1, 2020
Maturity Date:	June 1, 2036
Amortization:	Amortizing 40-Year Schedule
Call Protection:	D(119) DYM1%(66) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$265,914
Maturity Date Principal Balance / Unit:	$204,677
Cut-off Date LTV:	78.6%
Maturity Date LTV:	60.5%
Underwritten DSCR:	1.18x
# of Units/Affordable<=80%/60%/50% AMI:	123 / 123 / 123 / 118
Collateral:	Fee Simple
Location:	Sunrise, FL
Property Sub-type:	Age Restricted
Year Built / Renovated:	1989 / 2020
Occupancy:	91.9% (06/08/2021)
Underwritten / Most Recent NCF:	$1,784,330 / $1,789,792

7. Parkview Apartments

Original Principal Balance:	$28,800,000
Cut-off Date Principal Balance:	$28,049,053
Maturity Date Principal Balance:	$19,202,833
% of Initial Pool Balance:	7.3%
Loan Purpose:	Acquisition
Interest Rate:	3.380%
First Payment Date:	November 1, 2019
Maturity Date:	October 1, 2036
Amortization:	Amortizing 35-Year Schedule
Call Protection:	D(119) DYM1%(78) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$125,781
Maturity Date Principal Balance / Unit:	$86,111
Cut-off Date LTV:	75.8%
Maturity Date LTV:	51.9%
Underwritten DSCR:	1.15x
# of Units/Affordable<=80%/60%/50% AMI:	223 / 223 / 221 / 220
Collateral:	Fee Simple
Location:	Minneapolis, MN
Property Sub-type:	High Rise
Year Built / Renovated:	1972 / 2021
Occupancy:	95.1% (03/31/2021)
Underwritten / Most Recent NCF:	$1,619,297 / $2,026,147

8. Lakeview Tower Apartments

Original Principal Balance:	$18,000,000
Cut-off Date Principal Balance:	$17,857,315
Maturity Date Principal Balance:	$12,743,102
% of Initial Pool Balance:	4.6%
Loan Purpose:	Acquisition
Interest Rate:	3.760%
First Payment Date:	January 1, 2021
Maturity Date:	December 1, 2036
Amortization:	Amortizing 35-Year Schedule
Call Protection:	D(119) DYM1%(66) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$114,470
Maturity Date Principal Balance / Unit:	$81,687
Cut-off Date LTV:	85.4%
Maturity Date LTV:	61.0%
Underwritten DSCR:	1.23x
# of Units/Affordable<=80%/60%/50% AMI:	156 / 156 / 156 / 82
Collateral:	Fee Simple
Location:	Winter Haven, FL
Property Sub-type:	Age Restricted
Year Built / Renovated:	1971 / 2020
Occupancy:	95.5% (07/06/2021)
Underwritten / Most Recent NCF:	$1,134,592 / $788,814

9. Woodland Crossing

Original Principal Balance:	$14,490,000
Cut-off Date Principal Balance:	$14,177,069
Maturity Date Principal Balance:	$10,067,192
% of Initial Pool Balance:	3.7%
Loan Purpose:	Acquisition
Interest Rate:	3.690%
First Payment Date:	February 1, 2020
Maturity Date:	January 1, 2036
Amortization:	Amortizing 35-Year Schedule
Call Protection:	D(119) DYM1%(60) D1%(9) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$107,402
Maturity Date Principal Balance / Unit:	$76,267
Cut-off Date LTV:	88.1%
Maturity Date LTV:	62.5%
Underwritten DSCR:	1.12x
# of Units/Affordable<=80%/60%/50% AMI:	132 / 132 / 132 / 127
Collateral:	Fee Simple
Location:	Richmond, VA
Property Sub-type:	Garden
Year Built / Renovated:	1975 / 2021
Occupancy:	89.4% (03/31/2021)
Underwritten / Most Recent NCF:	$830,099 / $722,486

10. Greenview Gardens

Original Principal Balance:	$13,772,000
Cut-off Date Principal Balance:	$13,662,618
Maturity Date Principal Balance:	$4,019,604
% of Initial Pool Balance:	3.5%
Loan Purpose:	Acquisition
Interest Rate:	3.710%
First Payment Date:	April 1, 2021
Maturity Date:	March 1, 2041
Amortization:	Amortizing 25-Year Schedule
Call Protection:	D(119) DYM1%(114) D1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$100,460
Maturity Date Principal Balance / Unit:	$29,556
Cut-off Date LTV:	68.0%
Maturity Date LTV:	20.0%
Underwritten DSCR:	1.16x
# of Units/Affordable<=80%/60%/50% AMI:	136 / 136 / 136 / 136
Collateral:	Fee Simple
Location:	Butler, PA
Property Sub-type:	Garden
Year Built / Renovated:	1974 / 2003
Occupancy:	98.5% (03/31/2021)
Underwritten / Most Recent NCF:	$982,172 / $582,028

(THIS PAGE INTENTIONALLY LEFT BLANK)

EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

(THIS PAGE INTENTIONALLY LEFT BLANK)

FRETE 2021-ML11 Trust, Multifamily ML Certificates, Series ML-11

August 2021

DATES

Payment Date:	Aug 25, 2021	**First Payment Date:**	Aug 25, 2021
Prior Payment:		**Closing Date:**	Jul 22, 2021
Next Payment:	Sep 27, 2021	**Cut-off Date:**	Jul 1, 2021
Record Date:	Jul 30, 2021	**Final Distribution Date:**	
Determination Date:	Aug 11, 2021		

TABLE OF CONTENTS

Payment Detail	Page 1
Factor Detail	Page 2
Principal Detail	Page 3
Interest Detail	Page 4
Reconciliation of Funds	Page 5
Additional Reconciliation Detail	Page 6
Additional Reconciliation Detail	Page 7
Historical Bond/Collateral Realized Loss Reconciliation	Page 8
Historical Delinquency & Liquidation Summary	Page 9
REO Status Report	Page 10
Historical Liquidation Loss Loan Detail	Page 11
Interest Shortfall Reconciliation	Page 12
NOI Loan Detail	Page 13
Appraisal Reduction Report	Page 14
Loan Level Detail	Page 15
Historical Loan Modification Report	Page 16
Material Breaches and Document Defects	Page 17
Mortgage Loan Characteristics	Page 18
Delinquent Loan Detail	Page 22
Specially Serviced Loan Detail	Page 23
Specially Serviced Loan Comment	Page 24

ADMINISTRATOR

Name:
Title:

Address:

Phone:
Email:
Website:

PARTIES TO THE TRANSACTION

Guarantor:	Federal Home Loan Mortgage Corporation
Depositor:	Federal Home Loan Mortgage Corporation
Trustee:	U.S. Bank National Association
Certificate Administrator:	U.S. Bank National Association
Custodian:	U.S. Bank National Association
Master Servicer:	Federal Home Loan Mortgage Corporation
Special Servicer:	KeyBank National Association

* This report contains, or is based on, information furnished to U.S. Bank Global Corporate Trust ("U.S. Bank") by one or more third parties (e.g. Servicers, Master Servicer, etc.), and U.S. Bank has not independently verified information received from any such third party.

PAYMENT DETAIL

Class	Pass-Through Rate	Next Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Negative Amortization	Realized Loss	Ending Balance
A-US										
B-US										
X-US										
Totals:										

FACTOR DETAIL

Class	Cusip	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Realized Loss	Ending Balance
A-US							
B-US							
X-US							

PRINCIPAL DETAIL

Class	Beginning Balance	Scheduled Principal	Unscheduled Principal	Realized Loss	Ending Balance	Deficiency Prin Amount Paid	Credit Support Original	Credit Support Current
A-US								
B-US								
Totals:								

INTEREST DETAIL

Class	Accrued Certificate Interest	Net Prepay Interest Shortfall	Current Interest Shortfall	Deficiency Int Amount Paid	Prepayment Premium	Total Interest Distribution Amount	Cumul Unpaid Interest Shortfall
A-US							
X-US							
Totals:							

RECONCILIATION OF FUNDS

Funds Collection		Funds Distribution	
Interest		**Fees**	
Scheduled Interest		Master Servicing Fee	
Interest Adjustments		Trustee Fee	
Deferred Interest		Certificate Administrator Fee	
Net Prepayment Shortfall		Master Servicer Surveillance Fee	
Net Prepayment Interest Excess		Special Servicer Surveillance Fee	
Interest Reserve (Deposit)/Withdrawal		CREFC® Intellectual Property Royalty License Fee	
Interest Collections		Guarantee Fee	
		Miscellaneous Fee	
		Fee Distributions	
Principal		**Additional Trust Fund Expenses**	
Scheduled Principal		Reimbursed for Interest on Advances	
Unscheduled Principal		Net ASER Amount	
Principal Adjustments		Special Servicing Fee	
Principal Collections		Workout Fee	
		Liquidation Fee	
		Special Serv Fee plus Adj.	
		Non-Recoverable Advances	
		Other Expenses or Shortfalls	
Other		Additional Trust Fund Expenses	
Static Prepayment Premium/Yield Maintenance		Guarantor Reimb/ Reimb Int/ Timing Reimb	
Deficiency Amount		Guarantee Cap Payment	
Guarantor Payment		**Payments to Certificateholders**	
Other Collections		Interest Distribution	
		Principal Distribution	
		Static Prepayment Premium/Yield Maintenance	
		Payments to Certificateholders	
Total Collection		Total Distribution	

ADDITIONAL RECONCILIATION DETAIL

Current Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Deficiency Amount	Unpaid End Deficiency Amount
A-US	0.00	0.00	0.00	0.00	0.00	0.00
X-US	0.00	N/A	N/A	N/A	0.00	0.00
Totals:	0.00	0.00	0.00	0.00	0.00	0.00

Cumulative Deficiency Detail:

Class	Unpaid Accrued Interest	Balloon Guarantor Payment	Realized Loss and Additional Trust Fund Exp	Unpaid Prin on Assum'd Final Distrib Date	Paid Deficiency Amount
A-US	0.00	0.00	0.00	0.00	N/A
X-US	0.00	N/A	N/A	N/A	N/A
Totals:	0.00	0.00	0.00	0.00	0.00

Advances:

	Master Servicer	Special Servicer	Trustee
Principal	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Current Net Adv	0.00	0.00	0.00
Cumul Net Adv	0.00	0.00	0.00
Interest on Adv	0.00	0.00	0.00
Net WAC			0.00000%

Unreimbursed Indemnification Expenses:

Party	Curr Accrued Indemn Exp	Curr Paid Indemn Exp	Cumul Unreimb Indemn Exp
Master Servicer	0.00	0.00	0.00
Special Servicer	0.00	0.00	0.00
Trustee/Certificate Admin/Custodian	0.00	0.00	0.00
Depositor	0.00	0.00	0.00
Totals:	0.00	0.00	0.00

Interest Reserve Account:

	Beg Bal	(Withdraw)/Dep	End Bal
Reserve Activity	0.00	0.00	0.00

ADDITIONAL RECONCILIATION DETAIL

Mortgage Loan Activity

Group	Number of Loans Remaining	Beginning Scheduled Balance	Principal Remittance	Current Realized Losses	Interest Remittance	Available Distribution Amount	Ending Scheduled Balance	Realized Loss Since Cutoff	Ending Actual Balance

HISTORICAL BOND/COLLATERAL REALIZED LOSS RECONCILIATION

Distribution Date / Loan ID	Curr Beg Sch Bal of Loan at Liquidation	Aggregate Realized Loss on Loans	Prior Real'd Loss Appl'd to Cert A	Amt Covered by OC/other Credit Support B	Int (Shortages) / Excesses appl'd to Real'd Loss C	Mod Adj/ Appraisal Reduction Adj D	Addt'l (Recov) Exp appl'd to Real'd Loss E	Real'd Loss Appl'd to Cert to Date	Recov of Real'd Loss paid as Cash	(Recov)/Real'd Loss Appl'd to Cert Int
Loan Count:	**Totals:**									

Description of Fields

*In the Initial Period the Current Realized Loss Applied to Certificates will equal Aggregate Realized Loss on Loans - B - C - D + E instead of A - C - D + E

A Prior Realized Loss Applied to Certificates

B Reduction to Realized Loss applied to bonds (could represent OC, insurance policies, reserve accounts, etc)

C Amounts classified by the Master as interest adjustments from general collections on a loan with a Realized Loss

D Adjustments that are based on principal haircut or future interest foregone due to modification

E Realized Loss Adjustments, Supplemental Recoveries or Expenses on a previously liquidated loan

HISTORICAL DELINQUENCY & LIQUIDATION SUMMARY

	30 Days Delinq (1)		60 Days Delinq (1)		90+ Days Delinq (1)		Bankruptcy		Foreclosure		REO		Prepayments	
Month	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance

(1) Exclusive of loans in Bankruptcy, Foreclosure and REO

REO STATUS REPORT

Loan ID	State	Ending Scheduled Loan Amount	REO Date	Total Exposure	Most Recent Value	Appraisal Reduction Amount	Date Asset Expected to be Resolved or Foreclosed	Net Proceed on Liquidation	Other Revenue Collected	Liquidation/ Prepayment Date

Count:

Totals:

HISTORICAL LIQUIDATION LOSS LOAN DETAIL

Loan ID	Current Beginning Scheduled Balance	Most Recent Value	Liquidation Sales Price	Net Proceeds Received on Liquidation	Liquidation Expense	Net Proceeds Available for Distribution	Realized Loss to Trust	Current Period Adjustment to Trust	Date of Current Period Adjustment to Trust	Loss to Loan with Cumulative Adjustment to Trust
Count:	**Totals:**									

INTEREST SHORTFALL RECONCILIATION

Loan ID	Current Ending Scheduled Balance	Special Servicing Fee Amount plus Adjustments	Liquidation Fee Amount	Workout Fee Amount	Most Recent Net ASER Amount	Prepayment Interest (Excess)/ Shortfall *	Non-Recoverable (Scheduled Interest)**	Reimbursed Interest on Advances	Modified Interest Rate Reduction/ (Excess)	Reimbursement of Advances to Servicer		Other Shortfalls/ (Refunds)
										Current Month	Outstanding	

Count:

Totals:

Total Interest Shortfall hitting the Trust: **0.00**

*Total shortfall may not match impact to bonds due to, but not limited to, the net effect of PPIE and Master Servicing fees received as per the governing documents.

**In some cases, the Servicer does not withhold their Servicing Fees on Non-Recoverable loans.

NOI LOAN DETAIL

Loan ID	ODCR	Property Type	City	State	End Schedule Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Dt	Most Recent NOI End Dt	Occupancy %	Occupancy as of Date
Count:	**Totals:**										

APPRAISAL REDUCTION REPORT

Loan ID	Property Name	Paid Through Date	ARA (Appraisal Reduction Amount)	ARA Date	Most Recent Value	Most Recent Valuation Date	Most Recent Net ASER Amount	Cumulative ASER Amount
Count:	**Totals:**							

LOAN LEVEL DETAIL

Loan ID	Property Type	Transfer Date	State*	Maturity Date	Neg Am	End Schedule Balance	Note Rate	Sched P&I	Prepay Adj	Prepay Date	Paid Thru	Prepay Premium	Loan Status **	Interest Payment	Yield Maint Charges

Count: **Totals:**

* If State field is blank or 'XX', loan has properties in multiple states.

** Loan Status: A = Payment not received but still in grace period; B = Late Payment but less than 30 days delinquent; 0 = Current; 1 = 30-59 Days Delinquent; 2 = 60-89 Days Delinquent; 3 = 90-120 Days Delinquent; 4 = Performing Matured Balloon; 5 = Non-Performing Matured Balloon; 6 = 121+ Days Delinquent; R = Repurchased.

HISTORICAL LOAN MODIFICATION REPORT

Loan ID	Date of Last Modification	Balance When Sent to Special Servicer	Modified Balance	Old Note Rate	Modified Note Rate	Old P&I	Modified Payment Amount	Old Maturity Date	Maturity Date	Total Months for Change of Modification	Modification Code*

*Modification Code: 1 = Maturity Date Extension; 2 = Amortization Change; 3 = Principal Write-Off; 4 =Not Used; 5 = Temporary Rate Reduction; 6 = Capitalization on Interest; 7 = Capitalization on Taxes; 8 = Other; 9 = RCombination; 10 = Forbearance.

MATERIAL BREACHES AND DOCUMENT DEFECTS

Loan ID	Ending Principal Balance	Material Breach Date	Date Received Notice	Description
Count:	**Totals:**			

MORTGAGE LOAN CHARACTERISTICS

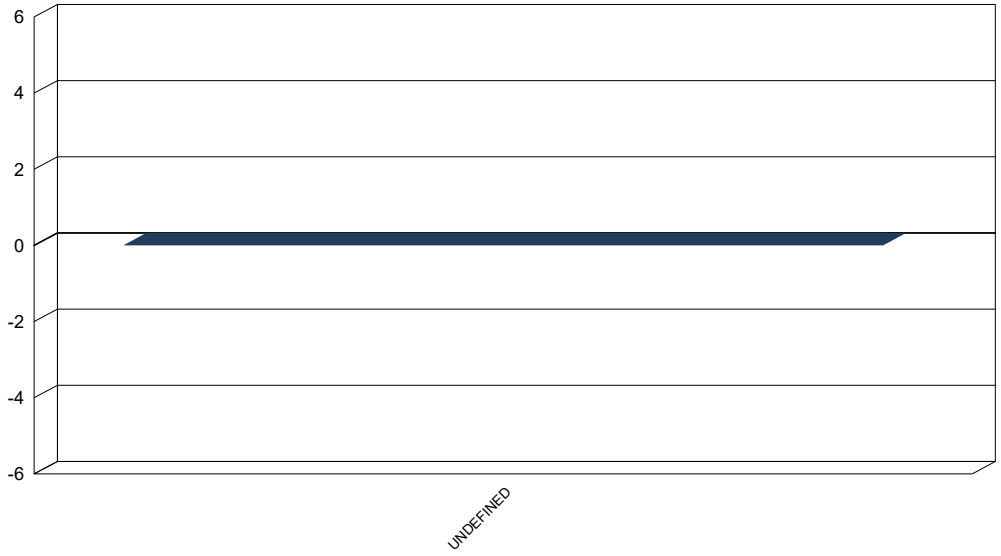
Remaining Principal Balance

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

Gross Rate

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

Total Weighted Average Rate: 0.00%



MORTGAGE LOAN CHARACTERISTICS

Geographic Distribution by State

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

Property Type

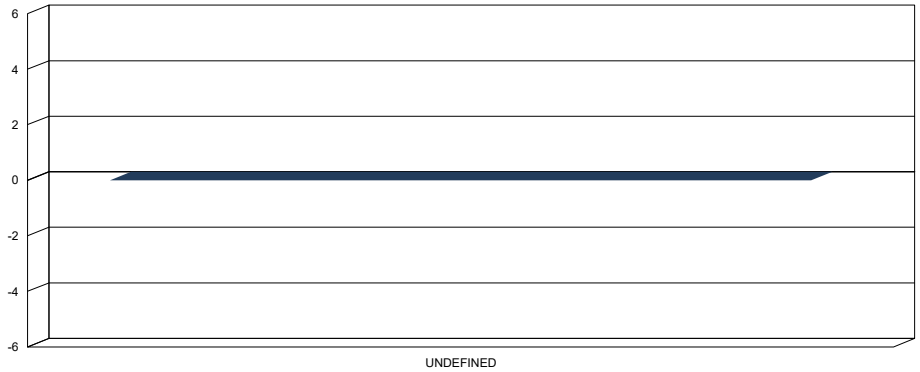
	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

MORTGAGE LOAN CHARACTERISTICS

Seasoning

Months	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	**0**	**$0.00**	**0.00%**

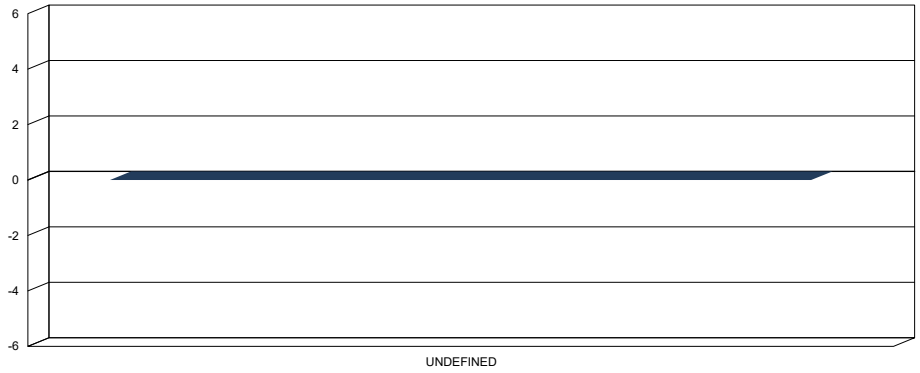
Total Weighted Average Seasoning: 0



Remaining Term to Maturity

Months	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	**0**	**$0.00**	**0.00%**

Total Weighted Average Remaining Months: 0



MORTGAGE LOAN CHARACTERISTICS

DSCR

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

Total Weighted Average DSCR: 0.00

Amortization Type

	Count	Balance ($)	%
UNDEFINED	0	$0.00	0.00%
Total	0	$0.00	0.00%

DELINQUENT LOAN DETAIL

Loan ID	Paid Thru Date	Current P&I Advances**	Outstanding P&I Advances***	Outstanding Servicing Advances	Loan Status Code*	Special Servicer Transfer Date	Foreclosure Date	Bankruptcy Date	Reo Date

Count: Totals:

* Loan Status: A = Payment not received but still in grace period; B = Late Payment but less than 30 days delinquent; 0 = Current; 1 = 30-59 Days Delinquent; 2 = 60-89 Days Delinquent; 3 = 90-120 Days Delinquent; 4 = Performing Matured Balloon; 5 = Non-Performing Matured Balloon; 6 = 121+ Days Delinquent.

** Current advances are not provided but are derived from information received from the Servicer

***Outstanding P&I Advances include the current period P&I Advances and may include Servicer Advances.

SPECIALLY SERVICED (PART I) - LOAN DETAIL

Loan ID	Servicing Xfer Date	Loan Status	Schedule Balance	Actual Balance	Note Rate	Maturity Date	Remaining Life	Property Type	Geo. Location	NOI	DSCR	NOI Date
Count:		**Totals:**										

(1) Legend: A (Payment not received but still in grace period), B (Late Payment but less than 30 days delinq), 0 (Current), 1 (30-59 Days Delinq), 2 (60-89 Days Delinq), 3 (90-120 Days Delinq), 4 (Performing Matured Balloon), 5 (Non-Performing Matured Balloon), 6 (121+ Days Delinq).

SPECIALLY SERVICED (PART II) - SERVICER COMMENTS

Loan ID	Resolution Strategy	Comments

(THIS PAGE INTENTIONALLY LEFT BLANK)

EXHIBIT C-1

DEPOSITOR'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the depositor will make, with respect to each TEL sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2 to this offering circular supplement. Capitalized terms used but not otherwise defined in this Exhibit C-1 will have the meanings set forth in the TEL Commitment.

The representations and warranties serve to contractually allocate risk between the depositor, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the TELs, the mortgaged real properties or other matters. We cannot assure you that the TELs actually conform to the statements made in the representations and warranties that we present below.

For purposes of these representations and warranties, the phrase "to the knowledge of the depositor" or "to the depositor's knowledge" will mean, except where otherwise expressly set forth below, the actual state of knowledge of the depositor or any servicer acting on its behalf regarding the matters referred to but expressly excluding the knowledge of the holder of the related first lien (the "Fiscal Agent"), (a) after the depositor's having conducted such inquiry and due diligence into such matters as would be customarily required by the depositor's underwriting standards represented in the Freddie Mac Multifamily Seller/Servicer Guide (the "Guide") and the depositor's credit policies and procedures, at the time of the depositor's acquisition of the particular TEL; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the depositor and its servicer pursuant to the Guide. All information contained in documents which are part of or required to be part of a mortgage file will be deemed to be within the knowledge of the depositor. Wherever there is a reference to the depositor's receipt or possession of any information or documents, or to any action taken by the depositor or not taken by the depositor, such reference will include the receipt or possession of such information or documents by, or the taking of such action or the not taking of such action by, either the depositor or any servicer acting on its behalf.

The depositor will represent and warrant, subject to the exceptions set forth on Exhibit C-2, with respect to each TEL, that as of the date specified below or, if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Fixed Rate/Floating Rate.

Each TEL bears interest (a) at a fixed rate or (b) at a floating rate based on the high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry & Financial Markets Association and any successor thereto.

(2) Cross-Collateralized and/or Cross-Defaulted TELs.

Except with respect to any subordinate mortgage identified in paragraph 3, no TEL is cross-collateralized or cross-defaulted with any other mortgage loan not being securitized in the pool.

(3) Subordinate Loans.

(a) As of the Origination Date, there were no subordinate mortgages securing subordinate loans encumbering the related Project, and, as of the Closing Date, the related Borrower has not acquired any permitted subordinate debt secured by the related Project from the depositor (other than, if applicable, other loans being held by the Trustee). The depositor has no knowledge of any mezzanine debt related to such Project.

(b) As of the Origination Date, there were no subordinate bridge loans secured by tax credit equity with respect to the Project.

(4) Single Purpose Entity.

(a) The documents executed in connection with the related TEL and the related Project Loan (collectively, the "TEL Documents") pertaining to each TEL with an original principal balance of more than $5,000,000 require the Borrower to be a Single Purpose Entity (defined below) for at least as long as the TEL is outstanding, except in cases where the related Project is a residential cooperative property.

(b) To the depositor's knowledge, each such Borrower is a Single Purpose Entity.

For this purpose, a "Single Purpose Entity" will mean an entity (not an individual) which meets all of the following requirements:

(i) An entity whose organizational documents provide and which entity represented in the related TEL Documents, substantially to the effect that each of the following is true with respect to each Borrower:

(A) it was formed or organized solely for the purpose of owning and operating one or more of the Projects securing the TELs, and

(B) it is prohibited from engaging in any business unrelated to such Project or Projects.

(ii) An entity whose organizational documents provide or which entity represented in the related TEL Documents, substantially to the effect that all the following are true with respect to each Borrower:

(A) it does not have any assets other than those related to its interest in and operation of such Project or Projects,

(B) it does not have any indebtedness other than as permitted by the related Security Instrument(s) (as defined in Section 10 below) or the other related TEL Documents,

(C) it has its own books and records and accounts separate and apart from any other Person (other than a Borrower for a TEL that is cross-collateralized and cross-defaulted with the related TEL), and

(D) it holds itself out as a legal entity, separate and apart from any other Person.

(c) To the depositor's actual knowledge, each Borrower has fully complied with the requirements of the related TEL Documents and the Borrower's organizational documents regarding Single Purpose Entity status.

(d) The TEL Documents executed in connection with each TEL with an original principal balance of $5,000,000 or less prohibit the related Borrower from doing either of the following:

(i) having any assets other than those related to its interest in the related Project or its financing, or

(ii) engaging in any business unrelated to such property and the related TEL.

(5) Licenses, Permits and Authorization.

(a) As of the Origination Date, to the depositor's knowledge, based solely on the related Borrower's representations and warranties in the related TEL Documents, the Borrower, commercial lessee

and/or operator of the Project was in possession of all material licenses, permits, and authorizations required for use of the related Project as it was then operated.

(b) Each Borrower covenants in the related TEL Documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(6) Condition of Project.

To the depositor's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

(a) each related Project is free of any material damage that would materially and adversely affect the use or value of such Project as security for the TEL (other than normal wear and tear), or

(b) to the extent a prudent lender would so require, the depositor has required a reserve, letter of credit, guaranty, insurance coverage or other mitigant with respect to the condition of the Project.

(7) Access, Public Utilities and Separate Tax Parcels.

All of the following are true and correct with regard to each Project:

(a) each Project is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress,

(b) each Project is served by public utilities and services generally available in the surrounding community or otherwise appropriate for the use in which the Project is currently being utilized, and

(c) each Project constitutes one or more separate tax parcels. In certain cases, if such Project is not currently a separate tax parcel, an application has been made to the applicable governing authority for creation of separate tax parcels, in which case the TEL Documents require the Borrower to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Project is a part until the separate tax parcels are created.

Any requirement described in clauses (a), (b) or (c) will be satisfied if such matter is covered by an endorsement or affirmative insurance under the related Title Policy (defined in paragraph 11).

(8) Taxes and Assessments.

One of the following is applicable:

(a) there are no delinquent or unpaid taxes, assessments (including assessments payable in future installments) or other outstanding governmental charges affecting any Project that are or may become a lien on such Project of priority equal to or higher than the lien of the related Security Instrument (as defined in Section 10 below) ("Unpaid Taxes/Assessments"), or

(b) if any Unpaid Taxes/Assessments exist with respect to any Project, an escrow of funds has been established in an amount (including all ongoing escrow payments to be made prior to the date on which any such taxes and assessments become delinquent) sufficient to cover the payment of such Unpaid Taxes/Assessments.

For purposes of this representation and warranty, real property taxes and assessments will not be considered unpaid until the date on which interest or penalties would be first payable.

(9) Ground Leases.

No TEL is secured in whole or in part by the related Borrower's interest as lessee under a ground lease of the related Project without also being secured by the related fee interest in such Project.

(10) Valid First Lien.

(a) The security instrument (each, a "Security Instrument") securing each related Project Loan creates a valid and enforceable first priority lien on the related Project, subject to Permitted Encumbrances (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) If the related TEL is cross-collateralized with any other TEL(s), the related Security Instrument encumbering the related Project also secures such other TEL(s).

(c) The related Project is free and clear of any mechanics' and materialmen's liens which are prior to or equal in priority with the lien of the related Security Instrument, except those which are bonded over, escrowed for or insured against by a Title Policy.

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) in all places (if any) necessary at the time of origination of the TEL to perfect a valid security interest in fixtures located on the related Project (except if the Project is located in a jurisdiction that permits the Security Instrument to constitute a fixture filing, in which case the Security Instrument constitutes a fixture filing) and the personal property owned by Borrower and reasonably necessary to operate the related Project in its current use other than for any of the following:

(i) non-material personal property,

(ii) personal property subject to purchase money security interests, and

(iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(e) Any Security Instrument related to and delivered in connection with the TEL establishes and creates a valid and enforceable lien on the property described therein (other than on healthcare licenses or on payments to be made under Medicare, Medicaid or similar federal state or local third-party payor programs that are not assignable without governmental approval), subject to Permitted Encumbrances (as defined in Section 11(h) below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(11) Title Insurance.

(a) Each Project is covered by an ALTA lender's title insurance policy (or its equivalent as set forth in the applicable jurisdiction) (a "Title Policy"), in the original principal amount of the related TEL (or the allocated loan amount of the portions of the Project that are covered by such Title Policy).

(b) Each Title Policy insures that the related Security Instrument is a valid first priority lien on the related Project, subject only to Permitted Encumbrances (as defined in Section 11(h) below).

(c) Each Title Policy is in full force and effect, and all premiums have been paid.

(d) Each Title Policy contains no exclusion for, or affirmatively insures (except for any Project located in a jurisdiction where such affirmative insurance is not available) each of the following:

(i) the Project has access to a public road,

(ii) the area shown on the survey is the same as the property legally described in the Security Instrument,

(iii) unless the property is located in one of the Super Lien States (defined below), the lien of the Security Instrument is superior to a lien created by any applicable statute relating to environmental remediation, and

(iv) to the extent that the Project consists of two or more adjoining parcels, such parcels are contiguous.

(e) No material claims have been made or paid under the Title Policy.

(f) The depositor has not done, by act or omission, anything that would materially impair or diminish the coverage under the Title Policy, and has no knowledge of any such action or omission.

(g) The applicable Governmental Lender and/or Fiscal Agent, and their successors and assigns, are the sole named insureds under the Title Policy.

(h) To the depositor's knowledge, the insurer of the Title Policy is qualified to do business in the jurisdiction in which the related Project is located.

"Permitted Encumbrances" will mean:

(i) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record specifically identified in the Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Project,

(B) the security in the collateral intended to be provided by the lien of such Security Instrument,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Project,

(iii) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Project,

(B) the security in the collateral intended to be provided by the lien of such Security Instrument,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Project,

(iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related Project,

(v) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Project,

(B) the security in the collateral intended to be provided by the lien of such Security Instrument,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Project,

(vi) if the related TEL is cross-collateralized with any other TEL(s), the lien(s) of the Security Instrument(s) securing any such cross-collateralized TEL(s).

"Super Lien States" means Alaska, Arizona, Arkansas, Connecticut, Delaware, District of Columbia, Hawaii, Illinois, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Washington and/or Wisconsin.

(12) Encroachments.

(a) To the depositor's knowledge (based upon surveys and/or the Title Policy obtained in connection with the origination of the TELs), as of the related Origination Date of each TEL, all of the material improvements on the related Project that were considered in determining the appraised value of the Project lay wholly within the boundaries and building restriction lines of such property, and there are no encroachments of any part of any building over any easement, except for one or more of the following:

(i) encroachments onto adjoining parcels that are insured against by the related Title Policy,

(ii) encroachments that do not materially and adversely affect the operation, use or value of such Project or the security intended to be provided by the related Security Instrument,

(iii) violations of the building restriction lines that are covered by ordinance and law coverage in amounts customarily required by prudent multifamily mortgage lenders for similar properties,

(iv) violations of the building restriction lines that are insured against by the related Title Policy, or

(v) violations of the building restriction lines that do not materially and adversely affect the operation, use or value of such Project or the security intended to be provided by the Mortgage.

(b) To the depositor's knowledge (based on surveys and/or the Title Policy obtained in connection with the origination of the TELs), as of the related Origination Date of each TEL, no improvements on adjoining properties materially encroached upon such Project so as to materially and adversely affect the operation, use or value of such Project or the security intended to be provided by the related Security Instrument, except those encroachments that are insured against by the related Title Policy.

(13) Zoning.

Based upon the "Zoning Due Diligence" (defined below) one of the following is applicable to each Project:

(a) the improvements located on or forming part of each Project materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each Project constitute a legal non-conforming use or structure and one of the following is true:

(i) the non-compliance does not materially and adversely affect the value of the related Project, or

(ii) ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties.

The foregoing may be based upon one or more of the following ("Zoning Due Diligence"):

(a) a statement of full restoration by a zoning authority,

(b) copies of legislation or variance permitting full restoration of the Project,

(c) a damage restoration statement along with an evaluation of the Project,

(d) a zoning report prepared by a company acceptable to the depositor,

(e) an opinion of counsel, and/or

(f) other due diligence considered reasonable by prudent multifamily mortgage lenders in the lending area where the subject Project is located (such reasonable due diligence includes, but is not limited to, ordinance and law coverage as specified in clause (b)(ii) above).

(14) Environmental Conditions.

(a) As of the Origination Date, each Borrower represented and warranted in all material respects that to its knowledge, such Borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related Project any Hazardous Materials (as defined below) in any manner which violates federal, state or local laws, ordinances, regulations, orders, directives or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials or other environmental laws, subject to each of the following:

(i) exceptions set forth in certain environmental reports obtained with respect to the Project ("Environmental Reports"),

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the Project,

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the Project that is not permitted by law.

(b) Each Security Instrument requires the related Borrower to comply, and to cause the related Project to be in compliance, with all Hazardous Materials Laws (as defined below) applicable to the Project.

(c) Each Borrower (or an affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys' fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the Borrower in connection with such TEL.

(d) A Phase I Environmental Report and, in the case of certain TELs, a Phase II Environmental Report (in either case meeting ASTM International standards), was conducted by a reputable environmental consulting firm with respect to the related Project within 12 months of the Origination Date.

(e) If any material non-compliance or material existence of Hazardous Materials was indicated in any Phase I Environmental Report or Phase II Environmental Report, then at least one of the following statements is true:

(i) funds reasonably estimated to be sufficient to cover the cost to cure any material non-compliance with applicable environmental laws or material existence of Hazardous Materials have been escrowed, or a letter of credit in such amount has been provided, by the related Borrower and held by the depositor or its servicer,

(ii) if the Environmental Report recommended an operations and maintenance plan, but not any material expenditure of funds, the related Borrower has been required to maintain an operations and maintenance plan,

(iii) the environmental condition identified in the related Environmental Report was remediated or abated in all material respects,

(iv) a "no further action" or closure letter was obtained from the applicable governmental regulatory authority (or the environmental issue affecting the related Project was otherwise listed by such governmental authority as "closed"),

(v) such conditions or circumstances identified in the Phase I Environmental Report were investigated further and, based upon such additional investigation, an environmental consultant recommended no further investigation or remediation,

(vi) a party with financial resources reasonably estimated to be adequate to cure the condition or circumstance provided a guaranty or indemnity to the related Borrower or lender to cover the costs of any required investigation, testing, monitoring or remediation, or

(vii) the reasonably estimated costs of such remediation do not exceed 2% of the outstanding principal balance of the related TEL.

(f) To the depositor's knowledge, in reliance on such Environmental Reports and except as set forth in such Environmental Reports, each Project is in material compliance with all Hazardous Materials Laws, and to the depositor's knowledge, no notice of violation of such laws has been issued by any governmental agency or authority, except, in all cases, as indicated in such Environmental Reports or other documents previously provided to the depositor.

(g) The depositor has not taken any action which would cause the Project not to be in compliance with all Hazardous Materials Laws.

(h) All such Environmental Reports or any other environmental assessments of which the depositor has possession have been disclosed.

(i) With respect to the Projects securing the TELs that were not the subject of an environmental site assessment within the 12 months immediately prior to the Cut-off Date:

(i) no Hazardous Material is present on such Project such that (A) the value of such Project is materially and adversely affected or (B) under applicable federal, state or local law,

(1) such Hazardous Material could be required to be eliminated at a cost materially and adversely affecting the value of the Project before such Project could be altered, renovated, demolished or transferred, or

(2) the presence of such Hazardous Material could (upon action by the appropriate governmental authorities) subject the owner of such Project, or the holders of a security interest therein, to liability for the cost of eliminating such Hazardous Material or the hazard created thereby at a cost materially and adversely affecting the value of the Project, and

(ii) such Project is in material compliance with all applicable federal, state and local laws pertaining to Hazardous Materials or environmental hazards, any noncompliance with such laws does not have a material adverse effect on the value of such Project, and neither the depositor nor, to the depositor's knowledge, the related Borrower or any current tenant thereon, has received any notice of violation or potential violation of any such law.

"Hazardous Materials" means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks, whether empty or containing any substance,

(v) any substance the presence of which on the Project is prohibited by any federal, state or local authority,

(vi) any substance that requires special handling and any other material or substance now or in the future that is defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Law" means

(i) any federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, administrative rulings and court judgments and decrees in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the Borrower or to the Project, and

(ii) Hazardous Materials Laws include the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Toxic Substances Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C.

Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et. seq., and their state analogs.

(15) Insurance.

(a) Each related Project is insured by each of the following:

(i) a property damage insurance policy, issued by an insurer meeting the requirements of the related TEL Documents and the *Guide*, in an amount not less than

(A) the lesser of (1) the outstanding principal amount of the related TEL and (2) the replacement cost (with no deduction for physical depreciation) of the Project, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Project,

(ii) business income or rental value insurance covering no less than the effective gross income, as determined by the depositor, attributable to the Project for 12 months,

(iii) comprehensive general liability insurance in amounts generally required by prudent multifamily mortgage lenders for similar properties, and

(iv) if windstorm and related perils and/or "Named Storm" is excluded from the property damage insurance policy, the Project is insured by a separate windstorm insurance policy or endorsement covering damage from windstorm and related perils and/or "Named Storm" in an amount not less than:

(A) the lesser of (1) the outstanding principal amount of the related TEL and (2) the replacement cost (with no deduction for physical depreciation) of the Project, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Project.

(b) Pursuant to the Guide, a seismic risk assessment was completed for Projects with borrower-owned structures located in a geographic location with a horizontal Peak Ground Acceleration (PGA) equal to or greater than 0.15g for the sole purpose of assessing a scenario expected loss ("SEL") for the Project in the event of an earthquake. If a seismic assessment concluded that the SEL on a Project would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount customarily required by prudent multifamily mortgage lenders for similar properties.

(c) Each insurance policy (other than liability policies) requires at least ten days' prior notice to the lender of termination or cancellation by the insurer arising because of non-payment of a premium and at least 30 days' prior notice to the lender of termination or cancellation by the insurer arising for any reason other than non-payment of a premium, and no such notice has been received by the depositor.

(d) All premiums on such insurance policies required to be paid have been paid.

(e) Each insurance policy contains standard mortgagee and loss payee clauses in favor of lender, and names the mortgagee as an additional insured in the case of liability insurance policies (other than with respect to professional liability policies).

(f) Based solely on a flood zone determination, if any material portion of the improvements located on the Project, exclusive of any parking lots, is located in an area identified by the Federal

Emergency Management Agency as a special flood hazard area, then the Borrower is required to maintain flood insurance for such portion of the improvements in an amount equal to the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount generally required by prudent multifamily mortgage lenders for similar properties.

(g) The related TEL Documents for each TEL obligate the related Borrower to maintain all such insurance and, if the Borrower fails to do so, authorize the lender to maintain such insurance at the Borrower's cost and expense and to seek reimbursement for such insurance from the Borrower.

(h) None of the TEL Documents contains any provision that expressly excuses the related Borrower from obtaining and maintaining insurance coverage for acts of terrorism.

(i) The related TEL Documents for each TEL contain customary provisions consistent with the practices of prudent multifamily mortgage lenders for similar properties requiring the related Borrower to obtain such other insurance as the lender may require from time to time.

(16) Grace Periods.

For any TEL that provides for a grace period with respect to delinquent monthly payments, such grace period is no longer than ten days from the applicable payment date.

(17) Due on Encumbrance.

Each TEL prohibits the related Borrower from doing either of the following:

(a) from mortgaging or otherwise encumbering the Project without the prior written consent of the depositor or the satisfaction of debt service coverage and other criteria specified in the related TEL Documents, and

(b) from carrying any additional indebtedness, except as set forth in the TEL Documents or in connection with trade debt and equipment financings incurred in the ordinary course of Borrower's business.

(18) Carveouts to Non-Recourse.

(a) The TEL Documents for each TEL provide that:

(i) the related Borrower will be liable to the lender for any losses incurred by the lender due to any of the following:

(A) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(B) any breach of the environmental covenants contained in the related TEL Documents,

(C) fraud by such Borrower in connection with the application for or creation of the TEL or in connection with any request for any action or consent by the lender, and

(ii) the Project Loan will become full recourse in the event of a voluntary bankruptcy filing by the Borrower.

(b) One or more natural persons are jointly and severally liable with the Borrower with respect to (a)(i) and (a)(ii).

(19) Financial Statements.

The TEL Documents require the Borrower to provide the depositor with quarterly and annual operating statements, rent rolls (or annual maintenance rolls in the case of cooperative associations), and related information and annual financial statements.

(20) Due on Sale.

(a) Each TEL contains provisions for the acceleration of the payment of the unpaid principal balance of such TEL if, without the consent of the depositor and/or if not in compliance with the requirements of the related TEL Documents, the related Project or a controlling interest in the related Borrower is directly or indirectly transferred or sold, except with respect to any of the following transfers:

(i) transfers of certain interests in the related Borrower to Persons already holding direct or indirect interests in such Borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related TEL Documents (which criteria are consistent with the practices of prudent multifamily mortgage lenders),

(ii) transfers of less than a controlling interest in a Borrower,

(iii) transfers of common stock in publicly traded companies, or

(iv) if the related Project is a residential cooperative property, transfers of stock of the related Borrower in connection with the assignment of a proprietary lease for a unit in the related Project by a tenant-shareholder of the related Borrower to other Persons who by virtue of such transfers become tenant-shareholders in the related Borrower.

(b) The TEL Documents require the Borrower to pay all fees and expenses associated with securing the consent or approval of the depositor for all actions requiring such consent or approval under the TEL Documents, including the cost of counsel opinions relating to securitization and/or tax issues.

(21) Assignment of Leases.

(a) Each Mortgage File contains an assignment of leases (each, an "Assignment of Leases") that is part of the related Security Instrument.

(b) Each such Assignment of Leases creates a valid present assignment of, or a valid first priority lien on, or security interest in, certain rights under the related lease or leases, subject only to a license granted to the related Borrower to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) No Person other than the related Borrower owns any interest in any payments due under the related lease or leases that is superior to, or of equal priority with, the Fiscal Agent's interest.

(d) The related Security Instrument provides for the appointment of a receiver for rents or allows the holder thereof to enter into possession to collect rents or provides for rents to be paid directly to the Fiscal Agent in the event of a default under the Project Loan.

(22) Insurance Proceeds and Condemnation Awards.

(a) Each TEL provides that insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related Project,

(ii) restoration or repair of the related Project, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the Borrower, or

(iii) reduction of the principal amount of the TEL.

(b) In the case of all casualty losses or condemnations resulting in proceeds or awards in excess of a specified dollar amount or percentage of the TEL amount that a prudent multifamily lender would deem satisfactory and acceptable, the depositor or the Fiscal Agent (if the depositor does not exercise its right to apply the insurance proceeds or condemnation awards (including proceeds from settlement of condemnation actions) to the principal balance of the related TEL in accordance with the TEL Documents) has the right to hold and disburse such proceeds or awards as the repairs or restoration progresses.

(c) To the depositor's knowledge, there is no proceeding pending for the total or partial condemnation of such Project that would have a material adverse effect on the use or value of the Project.

(23) Customary Provisions.

(a) The TEL Documents for each TEL, together with applicable state law, contain customary and enforceable provisions so as to render the rights and remedies of the holder of each Governmental Note or Security Instrument adequate for the practical realization against the related Project of the principal benefits of the security in the collateral intended to be provided by such Governmental Note or the lien of such Security Instrument, including realization by judicial or, if applicable, non-judicial foreclosure, except as the enforcement of the Security Instrument may be limited by bankruptcy, insolvency, reorganization, moratorium, redemption or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Borrower is a debtor in, and no Project is the subject of, any state or federal bankruptcy or insolvency proceeding, and, as of the Origination Date, no guarantor was a debtor in any state or federal bankruptcy or insolvency proceeding.

(24) Litigation.

To the knowledge of the depositor, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any TEL, Project Loan, Borrower or related Project, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the Project or the validity or enforceability of the related Security Instrument,

(b) the value of the Project as security for the TEL,

(c) the use for which the Project was intended, or

(d) the Borrower's ability to perform under the related TEL Documents.

(25) Escrow Deposits.

(a) Except as previously disbursed pursuant to the TEL Documents, all escrow deposits and payments relating to each TEL that are required to be deposited or paid, have been deposited or paid.

(b) All escrow deposits and payments required pursuant to each TEL are in the possession, or under the control, of the depositor, its servicer or the Fiscal Agent.

(26) Assignment.

Each related Security Instrument and Assignment of Leases, if any, is freely assignable without the consent of the related Borrower.

(27) Appraisals.

Each Servicing File (or the Servicing File of a loan that is secured by the same Project and that is concurrently being held by the Trustee) contains an appraisal for the related Project with a valuation date that is within 12 months of the Closing Date and that satisfies the guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(28) Inspection of Project.

The depositor inspected or caused to be inspected each Project in connection with the origination of the related TEL and within 12 months of the Closing Date.

(29) Qualification To Do Business.

To the extent required under applicable law, prior to the depositor's acquisition of the Governmental Note, each holder of the Governmental Note, was authorized to transact and do business in the jurisdiction in which the related Project is located, or the failure to be so authorized did not materially and adversely affect the enforceability of the related TEL Documents.

(30) Ownership.

(a) Immediately prior to the depositor's transfer of the TELs to the issuing entity, the depositor had good title to, and was the sole owner of, each TEL.

(b) The depositor has full right, power and authority to transfer each of the TELs to the issuing entity and has validly and effectively conveyed (or caused to be conveyed) to the issuing entity all of the depositor's legal and beneficial interest in and to the TELs free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(31) Deed of Trust.

If the Security Instrument securing the TEL and the Project Loan is a deed of trust, each of the following is true:

(a) a trustee, duly qualified under applicable law to serve as trustee, currently serves as trustee and is named in the deed of trust (or has been or may be substituted in accordance with applicable law by the related lender), and

(b) such deed of trust does not provide for the payment of fees or expenses to such trustee by the holder of the Project Loan or the depositor or any transferee of the holder of the Project Loan or the depositor.

(32) Validity of TEL Documents.

(a) Each note, Security Instrument or other agreement that evidences or secures the related TEL and which was executed by or for the benefit of the related Borrower or any guarantor is the legal, valid and binding obligation of the signatory, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) There is no valid offset, defense, counterclaim, or right of rescission, abatement or diminution available to the related Borrower or any guarantor with respect to any such note, Security Instrument or other agreement, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) To the depositor's knowledge, no offset, defense, counterclaim or right of rescission, abatement or diminution has been asserted by Borrower or any guarantor.

(33) Compliance with Usury Laws.

As of the Origination Date, the interest rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each TEL was in compliance with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(34) No Shared Appreciation.

No TEL has shared appreciation rights with respect to such TEL (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to a TEL), any other contingent interest feature or a negative amortization feature.

(35) Whole Loan.

Each TEL is a whole loan and is not a participation interest in such TEL.

(36) Loan Information.

The information set forth in the TEL Schedule is true, complete and accurate in all material respects.

(37) Full Disbursement.

The proceeds of the TEL have been fully disbursed and there is no requirement for future advances.

(38) No Advances.

No advance of funds has been made by the depositor to the related Borrower, and no advance of funds have, to the depositor's knowledge, been received (directly or indirectly) by the Borrower from any Person (other than from any mezzanine lender as disclosed in the TEL Schedule or any preferred equity interest holder) for or on account of payments due on the TEL.

(39) Reserved.

(40) Loan Status; Waivers and Modifications.

Since the Origination Date and except pursuant to written instruments set forth in the related Mortgage File or as described in the Offering Circular Supplement as a depositor Pre-Approved Servicing Request, all of the following are true and correct:

(a) the material terms of such Security Instrument, Governmental Note and related TEL Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,

(b) no related Project or any portion thereof has been released from the lien of the related Security Instrument in any manner which materially interferes with the security intended to be provided by such Security Instrument or the use, value or operation of such Project, and

(c) neither Borrower nor guarantor has been released from its obligations under the TEL Documents.

(41) Defaults.

(a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to the depositor's knowledge, material non-monetary default, breach, violation or event of acceleration under the related TEL.

(b) To the depositor's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such TEL; provided, however, that the representations and warranties set forth in this paragraph 41 do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the depositor in this Exhibit C-1; and, provided, further, that a breach by the Borrower of any representation or warranty contained in any TEL Document (each, a "Borrower Representation") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 41 if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the depositor in this Exhibit C-1.

(c) Since the Origination Date, except as set forth in the related Mortgage File, neither the depositor, the Fiscal Agent nor any servicer of the TEL (nor, to the depositor's knowledge, the Governmental Lender) has waived any material default, breach, violation or event of acceleration under any of the TEL Documents.

(d) Pursuant to the terms of the TEL Documents, no Person or party other than the depositor, and, with respect to defaults under the Regulatory Agreement, the Governmental Lender, may direct the Fiscal Agent to declare an event of default under such TEL Documents, and no Person or party other than the depositor may direct the Fiscal Agent to accelerate the related indebtedness.

(42) Payments Current.

No scheduled payment of principal and interest under any TEL was more than 30 days past due as of the Cut-off Date, and no TEL was more than 30 days delinquent in the 12-month period immediately preceding the Cut-off Date.

(43) Reserved.

(44) Reserved.

(45) Defeasance. In connection with the defeasance of any TEL that bears interest at a fixed rate:

(a) each TEL provides that it can be defeased up until the date that is three months prior to the maturity date,

(b) no TEL provides that it can be defeased with any property other than either money or noncallable and nonprepayable direct obligations of the United States of America, or other defeasance securities constituting Qualified Investments approved in writing by the depositor,

(c) the related TEL Documents provide that the related Borrower is responsible for the payment of all reasonable costs and expenses of the lender, including any rating agency fees, incurred in connection with the defeasance of such TEL and the release of the related Project,

(d) the related TEL Documents require delivery of all of the following:

(i) a written opinion of nationally recognized counsel experienced in bankruptcy matters to the effect that if the Borrower, any general partner, member or guarantor of the Borrower, or the Governmental Lender were to become a debtor in a proceeding under the Bankruptcy Code (x) payment of any money to the Funding Lender would not constitute a voidable preference under Section 547 of the Bankruptcy Code and (y) the automatic stay provisions of Section 362(a) of the Bankruptcy Code would not prevent application of such money to the payment of the Funding TEL,

(ii) an accountant's certificate as to the adequacy of the defeasance collateral to make all scheduled payments, and

(iii) an opinion of nationally recognized bond counsel to the effect that the defeasance of the TEL is in accordance with the provisions of the Funding Loan Agreement and that such defeasance will not adversely affect the exclusion of interest on the Governmental Note from gross income for federal income tax purposes, and

(iii) the Fiscal Agent shall have received written confirmation that all fees, expenses or reimbursement of any advances due to the holder of the Governmental Note and its servicer under the TEL Documents have been fully paid.

(46) Releases of Project.

The TEL Documents do not permit the release of all or any portion of the related Project from the lien of the related Security Instrument, except under the following circumstances:

(a) upon payment in full of all amounts due under the related TEL,

(b) in connection with a full defeasance pursuant to provisions in the related TEL Documents,

(c) if such released portion of the Project was not considered material for purposes of underwriting the TEL, was not included in the appraisal for such Project or does not generate income,

(d) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment premium due,

(e) with respect to any TEL that is cross-collateralized with any other TEL(s), or any TEL that is secured by multiple Projects, in connection with the release of any cross-collateralization pursuant to provisions in the related TEL Documents, or

(f) in connection with the substitution of a Project pursuant to provision in the related TEL Documents.

(47) Origination and Servicing.

The origination, servicing and collection practices used by the depositor or, to the depositor's knowledge, any prior holder or servicer of each TEL, have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the *Guide* in all material respects.

(48) Reserved.

(49) Fiscal Agent.

Each Fiscal Agent is the sole owner and holder (except for certain reserved rights of the Governmental Lender and the beneficial interests of the depositor, as the holder of the Governmental Note) of the Project Loan and Security Instrument related to the TEL for which it is the Fiscal Agent. The Fiscal Agent's interest in each such Project Loan and Security Instrument is free and clear of any third-party security interests, claims and encumbrances of any kind (except for certain reserved rights of the Governmental Lender and the beneficial interests of the depositor as the holder of the Governmental Note).

(50) Failure to Pay Fees or Expenses.

Pursuant to the TEL Documents, neither the Governmental Lender nor the Fiscal Agent, nor any other third party, may direct or cause an acceleration of the TEL or the related Project Loan, or a foreclosure of the lien of the related Security Instrument pursuant to the terms of the related TEL Documents based on a failure to pay the fees or expenses or any other amounts owed to the Governmental Lender, the Fiscal Agent or any such third party without the prior consent of the depositor.

(51) Reserved.

(52) LURA.

(a) As of the Origination Date, to the depositor's knowledge, based on the related Borrower's representations and warranties in the related TEL Documents, the use and operation of the Project was in compliance with the provisions of the Land Use Restriction Agreement, the Regulatory Agreement or other similar tax regulatory agreement imposing operating restrictions on the Project executed in connection with the TEL (in any case, the "LURA").

(b) As of the Origination Date, to Freddie Mac's knowledge, based on the related Borrower's representations and warranties in the related TEL Documents, Borrower has not received any notice from the agency that administers and regulates the LURA that Borrower is in default under the LURA.

(53) Federal Income Tax Matters. As of the Origination Date. to the depositor's knowledge, based on the related Borrower's representations and warranties in the related TEL Documents, (i) the Borrower had not taken any action, omitted to take any action, or permitted any action to be taken that would impair the exclusion from gross income for federal income tax purposes of the interest payable on any TEL, and (ii) the Borrower was not in violation of any material requirement of any tax certificate relating to its TEL.

EXHIBIT C-2

EXCEPTIONS TO DEPOSITOR'S REPRESENTATIONS AND WARRANTIES

Capitalized terms used but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the Pooling Agreement and the TEL Commitment.

Representation and Warranty	TEL Number*	Project Name	Issue
2 (Cross-Collateralized and/or Cross-Defaulted TELs)	9	Woodland Crossing	The TEL is cross-defaulted with a subordinate mortgage loan made to Borrower after the Origination Date, which subordinate mortgage loan is not being securitized in the pool.
3 (Subordinate Loans)	1 4 7 8 10 12 14 18	Goodlette Arms Gould House Parkview Apartments Lakeview Tower Apartments Greenview Gardens Redemption Towers Palmetto Towers John G Felder Apartments	As of the Origination Date, there was a subordinate bridge loan in place with respect to the Project, which bridge loan was secured by tax credit equity.
3 (Subordinate Loans)	3 11 12 13 14 15 16 18	Festival Field Apartments Marina Vista Apartments Redemption Towers Findlay Senior Towers Palmetto Towers Lake Wales Gardens Lake Wales Gardens GAP John G Felder Apartments	As of the Origination Date, a subordinate mortgage existed with respect to the Project.
6 (Condition of Project)	1 2 5 8 10 12 14 18	Goodlette Arms Boulevard Place Senior Living Apartments AZ3 Portfolio Lakeview Tower Apartments Greenview Gardens Redemption Towers Palmetto Towers John G Felder Apartments	Certain due diligence customarily performed, or caused to be performed, by Freddie Mac with respect to the condition of the Project was not conducted in connection with the origination of the TEL. A complete property condition report or Physical Risk Report, as applicable, was not obtained and/or an in-person inspection of the Project was not conducted at origination of the TEL.

* As specified in the column "Loan No. / Property No." on Exhibit A-1.

Representation and Warranty	TEL Number*	Project Name	Issue
10 (Valid First Lien)	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Goodlette Arms Boulevard Place Senior Living Apartments Festival Field Apartments Gould House AZ3 Portfolio Federation Sunrise Apartments Parkview Apartments Lakeview Tower Apartments Woodland Crossing Greenview Gardens Marina Vista Apartments Redemption Towers Findlay Senior Towers Palmetto Towers Lake Wales Gardens Lake Wales Gardens GAP Cambridge Square Apartments John G Felder Apartments	The Project is subject to a regulatory agreement, declaration of restrictive covenants, land use restriction agreement, extended use agreement or other similar agreement (each, a "Regulatory Agreement") that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Project and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement may run with the land and may be binding on Borrower and its successors and assigns and all others later acquiring right or title to the Project.
11 (Title Insurance)	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Goodlette Arms Boulevard Place Senior Living Apartments Festival Field Apartments Gould House AZ3 Portfolio Federation Sunrise Apartments Parkview Apartments Lakeview Tower Apartments Woodland Crossing Greenview Gardens Marina Vista Apartments Redemption Towers Findlay Senior Towers Palmetto Towers Lake Wales Gardens Lake Wales Gardens GAP Cambridge Square Apartments John G Felder Apartments	The Project is subject to a Regulatory Agreement that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Project and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement may run with the land and may be binding on Borrower and its successors and assigns and all others later acquiring right or title to the Project.
11 (Title Insurance)	13	Findlay Senior Towers	The Project is located in Ohio, which has a statute that establishes priority in foreclosure for oil and gas leases, pipeline agreements and other instruments related to the production or sale of natural gas, including such leases, agreements and instruments that arise subsequent to the date of the Title Policy.

Representation and Warranty	TEL Number*	Project Name	Issue
18 (Carveouts to Non-Recourse)	1 3 4 5 6 11 12 13 14 18	Goodlette Arms Festival Field Apartments Gould House AZ3 Portfolio Federation Sunrise Apartments Marina Vista Apartments Redemption Towers Findlay Senior Towers Palmetto Towers John G Felder Apartments	The guarantor is not a natural person.
27 (Appraisals)	2 3 4 6 7 8 9 11 12 13 14 15 16 17 18	Boulevard Place Senior Living Apartments Festival Field Apartments Gould House Federation Sunrise Apartments Parkview Apartments Lakeview Tower Apartments Woodland Crossing Marina Vista Apartments Redemption Towers Findlay Senior Towers Palmetto Towers Lake Wales Gardens Lake Wales Gardens GAP Cambridge Square Apartments John G Felder Apartments	The Servicing File for the Project contains an appraisal with a valuation date that is not within 12 months of the Closing Date.
28 (Inspection of Project)	3 4 6 7 9 11 13 15 16 17	Festival Field Apartments Gould House Federation Sunrise Apartments Parkview Apartments Woodland Crossing Marina Vista Apartments Findlay Senior Towers Lake Wales Gardens Lake Wales Gardens GAP Cambridge Square Apartments	The Project was inspected more than 12 months prior to the Closing Date.
28 (Inspection of Project)	1 5 8 10 12 14 18	Goodlette Arms AZ3 Portfolio Lakeview Tower Apartments Greenview Gardens Redemption Towers Palmetto Towers John G Felder Apartments	An in-person inspection of the Project was not conducted in connection with the origination of the TEL or within 12 months of the Closing Date.
28 (Inspection of Project)	2	Boulevard Place Senior Living Apartments	An in-person inspection of the Project was not conducted in connection with the origination of the TEL.

Representation and Warranty	TEL Number*	Project Name	Issue
30 (Ownership)	1 3 4 5 6 7 8 9 10 12 13 14 15 16 17 18	Goodlette Arms Festival Field Apartments Gould House AZ3 Portfolio Federation Sunrise Apartments Parkview Apartments Lakeview Tower Apartments Woodland Crossing Greenview Gardens Redemption Towers Findlay Senior Towers Palmetto Towers Lake Wales Gardens Lake Wales Gardens GAP Cambridge Square Apartments John G Felder Apartments	The Project has a Housing Assistance Payment Contract (the "HAP Contract") in place between Borrower and the United States Department of Housing and Urban Development or a state or local housing agency (collectively, "HUD"). HUD has provided a consent (the "HUD Consent") to Borrower and Freddie Mac that permits Borrower to assign a security interest in the HAP Contract to Freddie Mac. The HUD Consent by its terms states that neither the HAP Contract nor the HUD Consent can be assigned to any other parties, including the Trustee, without HUD's consent. Neither the HAP Contract nor the HUD Consent is being assigned or delivered to the Trustee or any other party as a result.

EXHIBIT D

DECREMENT TABLE FOR THE CLASS A-US CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class A-US Certificates
0% CPR During Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
July 2022	98%	98%	98%	98%	98%
July 2023	97%	97%	97%	97%	97%
July 2024	95%	95%	95%	95%	95%
July 2025	94%	94%	94%	94%	94%
July 2026	92%	92%	92%	92%	92%
July 2027	91%	91%	91%	91%	91%
July 2028	89%	89%	89%	89%	89%
July 2029	88%	88%	88%	88%	88%
July 2030	86%	85%	84%	83%	71%
July 2031	69%	69%	69%	69%	69%
July 2032	67%	67%	67%	67%	67%
July 2033	66%	66%	66%	66%	66%
July 2034	64%	64%	64%	64%	64%
July 2035	61%	61%	61%	61%	61%
July 2036	38%	38%	37%	37%	32%
July 2037	18%	18%	18%	18%	18%
July 2038 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**12.66**	**12.65**	**12.64**	**12.62**	**12.47**

(THIS PAGE INTENTIONALLY LEFT BLANK)

EXHIBIT E

PRICE/YIELD TABLE FOR THE CLASS X-US CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X-US Certificates at Various CPRs*
0.76891% *Per Annum* Initial Pass-Through Rate**
$357,477,000 Initial Notional Amount

0% CPR During Defeasance, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Price (%)***	0% CPR CBE Yield (%)	25% CPR CBE Yield (%)	50% CPR CBE Yield (%)	75% CPR CBE Yield (%)	100% CPR CBE Yield (%)
6.5000	4.80	4.79	4.78	4.77	4.63
6.6250	4.49	4.48	4.47	4.45	4.31
6.7500	4.18	4.18	4.16	4.15	4.00
6.8750	3.89	3.88	3.87	3.85	3.71
7.0000	3.60	3.59	3.58	3.56	3.42
7.1250	3.32	3.31	3.30	3.28	3.13
7.2500	3.05	3.04	3.03	3.01	2.86
7.3750	2.78	2.77	2.76	2.74	2.59
7.5000	2.52	2.51	2.50	2.48	2.33
Weighted Average Life (in years)	**12.66**	**12.65**	**12.64**	**12.62**	**12.47**

* Assumes the exercise of the right to purchase the TELs in the event the total Stated Principal Balance of the TEL pool is less than 7.5% of the initial TEL pool balance, as described under "The Pooling Agreement—Termination" in this offering circular supplement.
** Approximate.
*** Exclusive of accrued interest.

(THIS PAGE INTENTIONALLY LEFT BLANK)

EXHIBIT F-1

FORM OF TRANSFEROR CERTIFICATE
FOR CERTAIN TRANSFERS OF INTERESTS IN RULE 144A GLOBAL CERTIFICATES OR DEFINITIVE CERTIFICATES

[Date]

U.S. Bank National Association
One Federal Street, 3rd Floor
Mail Code: EX-MA-FED
Boston, Massachusetts 02110
Attention: Multifamily ML Certificates, Series ML-11, FRETE 2021-ML11 Trust

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services—FRETE 2021-ML11

Re: Freddie Mac, Multifamily ML Certificates, Series ML-11, Class __ Certificates, having an initial notional amount as of July 29, 2021 of $_____ evidencing a ____% Percentage Interest in the related Class (the "Transferred Certificates")

To the above-mentioned addressees:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of the Transferred Certificates pursuant to Section 5.02 of the Pooling and Servicing Agreement, dated as of July 1, 2021 (the "Pooling Agreement"), among Federal Home Loan Mortgage Corporation, as depositor (in such capacity, the "Depositor"), master servicer and guarantor, KeyBank National Association, as special servicer, and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), certificate administrator (in such capacity, the "Certificate Administrator"), custodian and certificate registrar (in such capacity, the "Certificate Registrar"). All capitalized terms used but not otherwise defined in this Transferor Certificate shall have the respective meanings set forth in the Pooling Agreement. The Transferor hereby certifies, represents and warrants to the Certificate Administrator and the Certificate Registrar, and for the benefit of the Depositor and the Trustee, that:

(1) The Transferor is the lawful owner of the Transferred Certificates with the full right to transfer such Transferred Certificates free from any and all claims and encumbrances whatsoever.

(2) Neither the Transferor nor anyone acting on its behalf has (a) offered, sold, pledged or otherwise transferred any Transferred Certificate, any interest in a Transferred Certificate or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of any Transferred Certificate, any interest in a Transferred Certificate or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Transferred Certificate, any interest in a Transferred Certificate or any other similar security with any person in any manner, (d) made any general solicitation with respect to any Transferred Certificate, any interest in a Transferred Certificate or any other similar security by means of general advertising or in any other manner, or (e) taken any other action with respect to any Transferred Certificate, any interest in a Transferred Certificate or any other similar security, which (in the case of any of the acts described in clauses (a) through (e) of this paragraph) would constitute a distribution of the Transferred Certificates under the Securities Act of 1933, as amended (the "Securities Act"), would render the disposition of the Transferred Certificates a violation of Section 5 of the Securities Act or any applicable state or foreign securities laws, or would require registration or qualification of the Transferred Certificates pursuant to the Securities Act or any applicable state or foreign securities laws.

Very truly yours,

_____
(Transferor)

By: _____
Name: _____
Title: _____

EXHIBIT F-2

FORM OF TRANSFEREE CERTIFICATE FOR CERTAIN TRANSFERS OF INTERESTS IN RULE 144A GLOBAL CERTIFICATES

[Date]

[U.S. Bank National Association
One Federal Street, 3rd Floor
Mail Code: EX-MA-FED
Boston, Massachusetts 02110
Attention: Multifamily ML Certificates, Series ML-11, FRETE 2021-ML11 Trust]

[U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services—FRETE 2021-ML11]

[TRANSFEROR]

Re: Freddie Mac, Multifamily ML Certificates, Series ML-11, Class __ Certificates, having an initial notional amount as of July 29, 2021 of $_____ evidencing a ____% Percentage Interest in the related Class (the "Transferred Certificates")

To the above-mentioned addressees:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") through our respective Depository Participants of the Transferor's beneficial ownership interest (currently maintained on the books and records of The Depository Trust Company and the Depository Participants) in the Transferred Certificates. The Certificates, including the Transferred Certificates, were issued pursuant to the Pooling and Servicing Agreement, dated as of July 1, 2021 (the "Pooling Agreement"), among Federal Home Loan Mortgage Corporation, as depositor (in such capacity, the "Depositor"), master servicer and guarantor, KeyBank National Association, as special servicer, and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), certificate administrator (in such capacity, the "Certificate Administrator"), custodian and certificate registrar (in such capacity, the "Certificate Registrar"). All capitalized terms used but not otherwise defined in this Transferee Certificate shall have the respective meanings set forth in the Pooling Agreement. The Transferee hereby certifies, represents and warrants to [the Certificate Administrator and the Certificate Registrar] [the Transferor], and for the benefit of the Depositor, the Trustee[, the Certificate Administrator and the Certificate Registrar], that:

(1) The Transferee is a "qualified institutional buyer" (a "Qualified Institutional Buyer") as that term is defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act") and has completed one of the forms of certification to that effect attached to this Transferee Certificate as Annex 1 and Annex 2. The Transferee is aware that the transfer to it of the Transferor's interest in the Transferred Certificates is being made in reliance on Rule 144A. The Transferee is acquiring such interest in the Transferred Certificates for its own account or for the account of a Qualified Institutional Buyer.

(2) The Transferee understands that (a) the Transferred Certificates have not been and will not be registered under the Securities Act or registered or qualified under any applicable state or foreign securities laws, (b) none of the Depositor, the Certificate Registrar, the Certificate Administrator or the Trustee is obligated to so register or qualify the Transferred Certificates, and (c) neither the Transferred Certificates nor any interest in the Transferred Certificate may be reoffered, resold, pledged or otherwise transferred unless it is (i) registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws or (ii) sold, pledged or otherwise transferred in transactions which are exempt from, or not subject to, such registration and qualification.

(3) The Transferee understands that it may not sell, pledge or otherwise transfer any Transferred Certificate or any interest in the Transferred Certificate except in compliance with the provisions of Section 5.02 of the Pooling Agreement, which provisions it has carefully reviewed, and that each Transferred Certificate will bear the following legends:

> THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. ANY REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND WHICH IS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE POOLING AGREEMENT REFERRED TO HEREIN.
>
> THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO AN INSTITUTIONAL INVESTOR THAT THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A, WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO AN INSTITUTION THAT IS, OR ALL THE EQUITY OWNERS OF WHICH ARE, "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT; AND (B) IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.
>
> NO TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN MAY BE MADE TO (A) ANY RETIREMENT PLAN OR OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR ANY FEDERAL, STATE OR LOCAL LAW WHICH IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE, OR (B) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY ACQUIRING THIS CERTIFICATE OR SUCH INTEREST HEREIN ON BEHALF OF, AS NAMED FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY SUCH RETIREMENT PLAN OR OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE POOLING AGREEMENT REFERRED TO HEREIN.

(4) The Transferee has been furnished with all information regarding (a) the Depositor, (b) the Transferred Certificates and distributions on such Transferred Certificates, (c) the nature, performance and servicing of the Loans, (d) the Pooling Agreement, and (e) all related matters, that it has requested.

(5) The Transferee acknowledges that no registration or transfer of any Transferred Certificate shall be made unless the Transferee of such Transferred Certificate provides properly completed and signed applicable tax certifications along with the applicable transfer exhibits to the Certificate Administrator.

(6) The Transferee is a "U.S. Person" (as defined below) and it has attached to this Transferee Certificate an Internal Revenue Service ("IRS") Form W-9 (or successor form).

For purposes of this paragraph 6, "U.S. Person" or "United States person" means a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership (except to the extent provided in applicable Treasury Regulations) or other entity created or organized in or under the laws of the United

States or any State thereof or the District of Columbia, or an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust if a court within the United States is able to exercise privacy supervision over the administration of the trust and one or more such U.S. Persons have the authority to control all substantial decisions of the trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Very truly yours,

_____
(Transferee)

By: _____
Name: _____
Title: _____

ANNEX 1 TO EXHIBIT F-2

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A
[*FOR TRANSFEREES OTHER THAN REGISTERED INVESTMENT COMPANIES*]

The undersigned hereby certifies as follows to *[name of Transferor]* (the "Transferor") and for the benefit of Federal Home Loan Mortgage Corporation and U.S. Bank National Association with respect to the mortgage pass-through certificates being transferred in book-entry form (the "Transferred Certificates") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity acquiring interests in the Transferred Certificates (the "Transferee").

2. The Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A") because (i) [the Transferee] [each of the Transferee's equity owners] owned and/or invested on a discretionary basis $_____[2] in securities (other than the excluded securities referred to below) as of [the end of the Transferee's most recent fiscal year] [the date hereof] (such amount being calculated in accordance with Rule 144A) and (ii) the Transferee satisfies the criteria in the category marked below.

___ Corporation, etc. The Transferee is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

___ Bank. The Transferee (a) is a national bank or a banking institution organized under the laws of any State, U.S. territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached to this Transferee Certificate, as of a date not more than 16 months preceding the date of sale of the Transferred Certificates in the case of a U.S. bank, and not more than 18 months preceding such date of sale for a foreign bank or equivalent institution.

___ Savings and Loan. The Transferee (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached to this Transferee Certificate, as of a date not more than 16 months preceding the date of sale of the Transferred Certificates in the case of a U.S. savings and loan association, and not more than 18 months preceding such date of sale in the case of a foreign savings and loan association or equivalent institution.

___ Broker-dealer. The Transferee is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

___ Insurance Company. The Transferee is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks

[2] Transferee or each of its equity owners must own and/or invest on a discretionary basis at least $100,000,000 in securities unless Transferee or any such equity owner, as the case may be, is a dealer, and, in that case, Transferee or such equity owner, as the case may be, must own and/or invest on a discretionary basis at least $10,000,000 in securities.

underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State, U.S. territory or the District of Columbia.

___ State or Local Plan. The Transferee is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

___ ERISA Plan. The Transferee is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

___ Investment Adviser. The Transferee is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

___ QIB Subsidiary. All of the Transferee's equity owners are "qualified institutional buyers" within the meaning of Rule 144A.

___ Other. (Please supply a brief description of the entity and a cross-reference to the paragraph and subparagraph under subsection (a)(1) of Rule 144A pursuant to which it qualifies. Note that registered investment companies should complete Annex 2 rather than this Annex 1.) _____

_____

_____

3. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee did not include (i) securities of issuers that are affiliated with such Person, (ii) securities that are part of an unsold allotment to or subscription by such Person, if such Person is a dealer, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by any such Person, the Transferee used the cost of such securities to such Person, unless such Person reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities were valued at market. Further, in determining such aggregate amount, the Transferee may have included securities owned by subsidiaries of such Person, but only if such subsidiaries are consolidated with such Person in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under such Person's direction. However, such securities were not included if such Person is a majority-owned, consolidated subsidiary of another enterprise and such Person is not itself a reporting company under the Exchange Act.

5. The Transferee acknowledges that it is familiar with Rule 144A and understands that the Transferor and other parties related to the Transferred Certificates are relying and will continue to rely on the statements made in this Annex to the Transferee Certificate because one or more transfers to the Transferee may be in reliance on Rule 144A.

____	____	Will the Transferee be acquiring interests in the Transferred
Yes	No	Certificates only for the Transferee's own account?

6. If the answer to the foregoing question is "no," then in each case where the Transferee is acquiring any interest in the Transferred Certificates for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The Transferee will notify each of the parties to which this certification is made of any changes in the information and conclusions in this Annex to the Transferee Certificate. Until such notice is given,

the Transferee's acquisition of any interest in any of the Transferred Certificates will constitute a reaffirmation of this certification as of the date of such acquisition. In addition, if the Transferee is a bank or savings and loan as provided above, the Transferee agrees that it will furnish to such parties any updated annual financial statements that become available on or before the date of such acquisition, promptly after they become available.

8. Capitalized terms used but not defined in this Annex to the Transferee Certificate have the meanings as defined in the Pooling Agreement pursuant to which the Transferred Certificates were issued.

_____
(Transferee)

By: _____
Name: _____
Title: _____

ANNEX 2 TO EXHIBIT A-2

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A
[*FOR TRANSFEREES THAT ARE REGISTERED INVESTMENT COMPANIES*]

The undersigned hereby certifies as follows to *[name of Transferor]* (the "Transferor") and for the benefit of Federal Home Loan Mortgage Corporation and U.S. Bank National Association with respect to the mortgage pass-through certificates being transferred in book-entry form (the "Transferred Certificates") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity acquiring interests in the Transferred Certificates (the "Transferee") or, if the Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A") because the Transferee is part of a Family of Investment Companies (as defined below), is an executive officer of the investment adviser (the "Adviser").

2. The Transferee is a "qualified institutional buyer" as defined in Rule 144A because (i) the Transferee is an investment company registered under the Investment Company Act of 1940, as amended, and (ii) as marked below, the Transferee alone owned and/or invested on a discretionary basis, or the Transferee's Family of Investment Companies owned, at least $100,000,000 in securities (other than the excluded securities referred to below) as of [the end of the Transferee's most recent fiscal year] [the date hereof]. For purposes of determining the amount of securities owned by the Transferee or the Transferee's Family of Investment Companies, the cost of such securities was used, unless the Transferee or any member of the Transferee's Family of Investment Companies, as the case may be, reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities of such entity were valued at market.

____ The Transferee owned and/or invested on a discretionary basis $_____ in securities (other than the excluded securities referred to below) as of [the end of the Transferee's most recent fiscal year] [the date hereof] (such amount being calculated in accordance with Rule 144A).

____ The Transferee is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to below) as of [the end of the Transferee's most recent fiscal year] [the date hereof] (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used in this Annex to the Transferee Certificate means two or more registered investment companies (or series of registered investment companies) that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

4. The term "securities" as used in this Annex to the Transferee Certificate does not include (i) securities of issuers that are affiliated with the Transferee or are part of the Transferee's Family of Investment Companies, (ii) bank deposit notes and certificates of deposit, (iii) loan participations, (iv) repurchase agreements, (v) securities owned but subject to a repurchase agreement and (vi) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, or owned by the Transferee's Family of Investment Companies, the securities referred to in this paragraph were excluded.

5. The Transferee is familiar with Rule 144A and understands that the Transferor and other parties related to the Transferred Certificates are relying and will continue to rely on the statements made in this Annex to the Transferee Certificate because one or more transfers to the Transferee will be in reliance on Rule 144A.

____	____	Will the Transferee be acquiring interests in the Transferred
Yes	No	Certificates only for the Transferee's own account?

6. If the answer to the foregoing question is "no," then in each case where the Transferee is acquiring any interest in the Transferred Certificates for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The undersigned will notify the parties to which this certification is made of any changes in the information and conclusions in this Annex to the Transferee Certificate. Until such notice, the Transferee's acquisition of any interest in the Transferred Certificates will constitute a reaffirmation of this certification by the undersigned as of the date of such acquisition.

8. Capitalized terms used but not defined in this Annex to the Transferee Certificate have the meanings as defined in the Pooling Agreement pursuant to which the Transferred Certificates were issued.

_____
(Transferee or Adviser)

By: _____
Name: _____
Title: _____

IF AN ADVISER:

_____
Print Name of Transferee

Date:_____

EXHIBIT F-3

FORM OF TRANSFEREE CERTIFICATE FOR CERTAIN TRANSFERS OF INTERESTS IN DEFINITIVE CERTIFICATES

[Date]

U.S. Bank National Association
One Federal Street, 3rd Floor
Mail Code: EX-MA-FED
Boston, Massachusetts 02110
Attention: Multifamily ML Certificates, Series ML-11, FRETE 2021-ML11 Trust

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services—FRETE 2021-ML11

[TRANSFEROR]

Re: Freddie Mac, Multifamily ML Certificates, Series ML-11, Class __ Certificates, having an initial notional amount as of July 29, 2021 of $_____ evidencing a ____% Percentage Interest in the related Class (the "Transferred Certificates")

To the above-mentioned addressees:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of the Transferred Certificates pursuant to Section 5.02 of the Pooling and Servicing Agreement, dated as of July 1, 2021 (the "Pooling Agreement"), among Federal Home Loan Mortgage Corporation, as depositor (in such capacity, the "Depositor"), master servicer and guarantor, KeyBank National Association, as special servicer, and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), certificate administrator (in such capacity, the "Certificate Administrator") and certificate registrar (in such capacity, the "Certificate Registrar"). All capitalized terms used but not otherwise defined in this Transferee Certificate shall have the respective meanings set forth in the Pooling Agreement. The Transferee hereby certifies, represents and warrants to [the Certificate Administrator and the Certificate Registrar] [the Transferor], and for the benefit of the Depositor, the Trustee [, the Certificate Administrator and the Certificate Registrar], that:

1. The Transferee is acquiring the Transferred Certificates for its own account for investment and not with a view to or for sale or transfer in connection with any distribution of the Transferred Certificates, in whole or in part, in any manner which would violate the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state or foreign securities laws.

2. The Transferee understands that (a) the Transferred Certificates have not been and will not be registered under the Securities Act or registered or qualified under any applicable state or foreign securities laws, (b) none of the Depositor, the Certificate Registrar, the Certificate Administrator or the Trustee is obligated to so register or qualify the Transferred Certificates, and (c) neither the Transferred Certificates nor any security issued in exchange for or in lieu of the Transferred Certificates may be reoffered, resold, pledged or otherwise transferred unless it is (i) registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state or foreign securities laws or (ii) sold, pledged or otherwise transferred in a transaction which is exempt from, or not subject to, such registration and qualification and the Certificate Registrar has received (A) a certificate from the prospective transferor substantially in the form attached as Exhibit F-1A to the Pooling Agreement; or (B) a certificate from the prospective transferor substantially in the form attached as Exhibit F-1B to the Pooling Agreement and a certificate from the prospective transferee substantially in the form attached either as Exhibit F-2A or as Exhibit F-2B to the Pooling Agreement.

The Transferred Certificate may be transferred (including in connection with the initial issuance of Certificates) by any Certificateholder holding such Transferred Certificate to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Certificate of the same Class as such Transferred Certificate upon delivery to the Certificate Registrar and the Certificate Administrator of such certifications as are contemplated by the preceding paragraph.

Notwithstanding the second preceding paragraph, subject to interests in the applicable Class of Certificates being eligible to be held in the form of a Book-Entry Certificate pursuant to Section 5.03 of the Pooling Agreement, any interest in any Definitive Certificate held by an Institutional Accredited Investor may be transferred to any Qualified Institutional Buyer who takes delivery in the form of a beneficial interest in a Rule 144A Global Certificate for the same Class as such Definitive Certificate upon delivery to the Certificate Registrar and the Certificate Administrator of (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached to the Pooling Agreement as Exhibit F-1C and a certificate from such Certificateholder's prospective Transferee substantially in the form attached to the Pooling Agreement as Exhibit F-2C, (ii) the Definitive Certificate to be transferred and (iii) such written orders and instructions as are required under the applicable procedures of the Depository to direct the Certificate Administrator to credit the account of a Depository Participant by a denomination of interests in such Rule 144A Global Certificate that is equal to the denomination of the interests in the subject Class of Definitive Certificates to be transferred. Upon delivery to the Certificate Administrator of such certifications and such orders and instructions, the Certificate Administrator, subject to and in accordance with the applicable procedures of the Depository, shall cancel such Definitive Certificate and increase the denomination of the Rule 144A Global Certificate for such Class by the denomination of the interests in the subject Class of Definitive Certificates to be transferred.

3. The Transferee understands that it may not sell, pledge or otherwise transfer the Transferred Certificates, any security issued in exchange for or in lieu of the Transferred Certificates or any interest in the foregoing except in compliance with the provisions of Section 5.02 of the Pooling Agreement, which provisions it has carefully reviewed, and that the Transferred Certificates will bear legends substantially to the following effect:

> THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. ANY REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND WHICH IS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE POOLING AGREEMENT REFERRED TO HEREIN.
>
> THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO AN INSTITUTIONAL INVESTOR THAT THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A, WHOM THE HOLDER HAS INFORMED THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO AN INSTITUTION THAT IS, OR ALL THE EQUITY OWNERS OF WHICH ARE, "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT; AND (B) IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

NO TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN MAY BE MADE TO (A) ANY RETIREMENT PLAN OR OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR ANY FEDERAL, STATE OR LOCAL LAW WHICH IS, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE, OR (B) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY ACQUIRING THIS CERTIFICATE OR SUCH INTEREST HEREIN ON BEHALF OF, AS NAMED FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY SUCH RETIREMENT PLAN OR OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE POOLING AGREEMENT REFERRED TO HEREIN.

4. Neither the Transferee nor anyone acting on its behalf has (a) offered, sold, pledged or otherwise transferred any Transferred Certificate, any interest in a Transferred Certificate or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of any Transferred Certificate, any interest in a Transferred Certificate or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Transferred Certificate, any interest in a Transferred Certificate or any other similar security with any person in any manner, (d) made any general solicitation by means of general advertising or in any other manner, or (e) taken any other action, that (in the case of any of the acts described in clauses (a) through (e) above) would constitute a distribution of the Transferred Certificates under the Securities Act, would render the disposition of the Transferred Certificates a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Transferred Certificates pursuant to the Securities Act or any state securities law. The Transferee will not act, nor has it authorized nor will it authorize any person to act, in any manner set forth in the foregoing sentence with respect to the Transferred Certificates, any interest in the Transferred Certificates or any other similar security.

5. The Transferee has been furnished with all information regarding (a) the Depositor, (b) the Transferred Certificates and distributions on such Transferred Certificates, (c) the nature, performance and servicing of the Loans, (d) the Pooling Agreement and the Trust Fund created pursuant to the Pooling Agreement and (e) all related matters, that it has requested.

6. The Transferee is an institution that is an "accredited investor" within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act or an entity in which all the equity owners come within such paragraphs and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Transferred Certificates; the Transferee has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision; and the Transferee is able to bear the economic risks of such an investment and can afford a complete loss of such investment.

7. If the Transferee proposes that the Transferred Certificates be registered in the name of a nominee, such nominee has completed the Nominee Acknowledgment below.

8. The Transferee acknowledges that no registration or transfer of any Transferred Certificate shall be made unless the Transferee of such Transferred Certificate provides properly completed and signed applicable tax certifications along with the applicable transfer exhibits to the Certificate Administrator.

9. The Transferee is a "U.S. Person" (as defined below) and it has attached to this Transferee Certificate an Internal Revenue Service ("IRS") Form W-9 (or successor form).

For purposes of this paragraph 9, "U.S. Person" or "United States person" means a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership (except to the extent provided in applicable Treasury Regulations) or other entity created or organized in or under the laws of the United States or any State thereof or the District of Columbia, or an estate the income of which is subject to U.S.

federal income taxation regardless of its source or a trust if a court within the United States is able to exercise privacy supervision over the administration of the trust and one or more such U.S. Persons have the authority to control all substantial decisions of the trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Very truly yours,

_____
(Transferee)

By: _____
Name: _____
Title: _____