Offering Circular Supplement
(To Offering Circular Dated June 1, 2010)

$1,246,153,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-026

Offered Classes:	Classes of SPCs shown below
Underlying Classes:	Each Class of SPCs represents a pass-through interest in a separate class of securities issued by the Underlying Trust
Underlying Trust:	FREMF 2013-K26 Mortgage Trust
Mortgages:	Fixed-rate, balloon multifamily mortgages
Underlying Originators:	BMO Harris Bank N.A., Beech Street Capital, LLC, Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Columbia National Real Estate Finance, LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Operations, L.L.C., KeyCorp Real Estate Capital Markets, Inc., NorthMarq Capital, LLC, Prudential Affordable Mortgage Company, LLC, The Community Preservation Corporation, Walker & Dunlop, LLC (for itself and as successor-in-interest to CWCapital LLC) and Wells Fargo Bank, National Association.
Underlying Seller:	Freddie Mac
Underlying Depositor:	Wells Fargo Commercial Mortgage Securities, Inc.
Underlying Master Servicer:	Wells Fargo Bank, National Association
Underlying Special Servicer:	KeyCorp Real Estate Capital Markets, Inc.
Underlying Certificate Administrator and Custodian:	Deutsche Bank Trust Company Americas
Underlying Trustee:	Deutsche Bank Trust Company Americas
Payment Dates:	Monthly beginning in June 2013
Optional Termination:	The SPCs are subject to a 1% clean-up call right and the Underlying Trust is subject to certain liquidation rights, each as described in this Supplement
Form of SPCs:	Book-entry on DTC System
Offering Terms:	The placement agents named below are offering the SPCs in negotiated transactions at varying prices
Closing Date:	On or about May 7, 2013

Class	Original Principal Balance or Notional Amount(1)	Class Coupon	CUSIP Number	Expected Ratings DBRS/Fitch(3)	Final Payment Date
A-1	$ 189,602,000	1.6920%	3137B1BR2	AAA(sf)/AAA(sf)	April 25, 2022
A-2	1,056,551,000	2.5100	3137B1BS0	AAA(sf)/AAA(sf)	November 25, 2022
X1	1,246,153,000	(2)	3137B1BT8	AAA(sf)/AAA(sf)	November 25, 2022
X3	219,910,083	(2)	3137B1BU5	NR/NR	December 25, 2040

(1) Approximate. May vary by up to 5%.
(2) See *Terms Sheet — Interest.*
(3) See *Ratings.*

The SPCs may not be suitable investments for you. You should not purchase SPCs unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. *Certain Risk Considerations* on page S-2 highlights some of these risks.

You should purchase SPCs only if you have read and understood this Supplement, the attached Offering Circular and the documents identified under *Available Information.*

We guarantee certain principal and interest payments on the SPCs. These payments are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac. The SPCs are not tax-exempt. Because of applicable securities law exemptions, we have not registered the SPCs with any federal or state securities commission. No securities commission has reviewed this Supplement.

Co-Lead Managers and Joint Bookrunners

Wells Fargo Securities **Barclays**

Co-Managers

BofA Merrill Lynch **Jefferies** **Morgan Stanley** **RBS**

April 24, 2013

CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the SPCs, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. You should also read *Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular and *Risk Factors* in the Information Circular for further discussions of these risks.

SPCs May Not be Suitable Investments for You. The SPCs are complex securities. You should not purchase SPCs unless you are able to understand and bear the associated prepayment, basis, redemption, interest rate, yield and market risks.

Prepayments Can Reduce Your Yield. Your yield could be lower than you expect if:

- You buy A-1 or A-2 at a premium over its principal balance, or if you buy X1 or X3, and prepayments on the underlying Mortgages are faster than you expect.
- You buy A-1 or A-2 at a discount to its principal balance and prepayments on the underlying Mortgages are slower than you expect.

Rapid prepayments on the Mortgages, especially those with relatively high interest rates, would reduce the yields on X1 and X3, which are Interest Only Classes, and could even result in the failure of investors in those Classes to recover their investments.

X1 and X3 are Subject to Basis Risk. X1 and X3 bear interest at a rate based in part on the **Weighted Average Net Mortgage Pass-Through Rate**. As a result, these Classes are subject to basis risk, which may reduce their yields.

The SPCs are Subject to Redemption Risk. If the Underlying Trust is terminated or the SPCs are redeemed, the effect on the SPCs will be similar to a full prepayment of all the Mortgages.

The SPCs are Subject to Market Risks. You will bear all of the market risks of your investment. The market value of your SPCs will vary over time, primarily in response to changes in prevailing interest rates. If you sell your SPCs when their market value is low, you may experience significant losses. The placement agents named on the front cover (the **"Placement Agents"**) intend to deliver the SPCs on our behalf to third party purchasers; however, if the SPCs are not placed with third parties, they will be resold to us by the Placement Agents.

Credit Ratings Do Not Take into Consideration Certain Risks and Could be Adversely Affected by Future Events. The credit ratings assigned to A-1, A-2 and X1 do not reflect the potential impact of non-credit related risks associated with an investment in such Classes of SPCs, including, without limitation, prepayment, price, market, liquidity, structure and redemption risks. The ratings will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by each **Rating Agency** after the date of issuance. Changes affecting the properties securing the Mortgages, the Underlying Trustee, the Underlying Certificate Administrator, the Underlying Custodian, the Underlying Master Servicer, the Underlying Special Servicer or Freddie Mac and the issuance by other rating agencies of unsolicited ratings that are lower than those assigned by the Rating Agencies may have an adverse effect on the liquidity, market value and regulatory characteristics of these Classes. See *Risk Factors* in the Information Circular for a description of the risks applicable to the ratings of the Underlying Classes, which risks are generally applicable to the ratings of the related SPCs. X3 will not be rated by either 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, X3.

TERMS SHEET

This Terms Sheet contains selected information about this Series. You should refer to the remainder of this Supplement and to the attached documents for further information.

Our Giant and Other Pass-Through Certificates Offering Circular dated June 1, 2010 (the **"Offering Circular**"), attached to this Supplement, defines many of the terms we use in this Supplement. The Underlying Depositor's Information Circular dated the same date as this Supplement (the **"Information Circular**"), also attached to this Supplement, defines terms that appear in **bold type** on their first use and are not defined in this Supplement or the Offering Circular.

In this Supplement, we sometimes refer to Classes of SPCs only by their number and letter designations. For example, "A-1" refers to the A-1 Class of this Series.

General

Each Class of SPCs represents the entire undivided interest in a separate pass-through pool. Each pass-through pool consists of a class of securities (each, an **"Underlying Class"**) issued by the Underlying Trust. Each Underlying Class has the same designation as its corresponding Class of SPCs. Each Mortgage is a fixed-rate, multifamily balloon mortgage loan that provides for (1) an amortization schedule that is significantly longer than its remaining term to stated maturity or no amortization prior to stated maturity; and (2) in either case, a substantial payment of principal on its maturity date.

In addition to the Underlying Classes, the Underlying Trust is issuing six other classes of securities: the **series 2013-K26 class B, class C, class D, class X2-A, class X2-B** and **class R certificates**.

Interest

A-1 and A-2 each will bear interest at its Class Coupon shown on the front cover.

X1 and X3 each will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the weighted average of its related "strip rates," as described in the Information Circular. Accordingly, the Class Coupons of X1 and X3 will vary from month to month. The initial Class Coupons of X1 and X3 are approximately 1.1775% per annum and 1.8615% per annum, respectively.

See *Payments — Interest* in this Supplement and *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans* and *Description of the Series 2013-K26 Certificates — Distributions — Interest Distributions* in the Information Circular.

Interest Only (Notional) Classes

X1 and X3 do not receive principal payments. To calculate interest payments, X1 has a notional amount equal to the sum of the then-current principal balances of Underlying Classes A-1 and A-2, and X3 has a notional amount equal to the sum of the then-current principal balances of the series 2013-K26 class B, class C and class D certificates.

For more specific information, see *Description of the Series 2013-K26 Certificates — Distributions — Interest Distributions* in the Information Circular.

Principal

On each Payment Date, we pay principal on each of A-1 and A-2 in an amount equal to the principal, if any, required to be paid on that Payment Date on its corresponding Underlying Class.

See *Payments — Principal* and *Prepayment and Yield Analysis* in this Supplement and *Description of the Series 2013-K26 Certificates — Distributions — Principal Distributions* in the Information Circular.

Static Prepayment Premiums and Yield Maintenance Charges

Any **Static Prepayment Premium** or **Yield Maintenance Charge** collected in respect of any of the Mortgages will be distributed first as additional interest on Underlying Classes A-1 and A-2 and the series 2013-K26 class B and class C certificates and thereafter to Underlying Class X1, the series 2013-K26 class X2-A and class X2-B certificates and Underlying Class X3, in each case as described under *Description of the Series 2013-K26 Certificates — Distributions —Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any such additional interest on Underlying Classes A-1, A-2, X1 or X3 will be passed through to the corresponding Classes of SPCs.

Our guarantee does not cover the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages.

Federal Income Taxes

If you own a Class of SPCs, you will be treated for federal income tax purposes as owning an undivided interest in the related Underlying Class. Each Underlying Class represents ownership in a REMIC "regular interest."

See *Certain Federal Income Tax Consequences* in this Supplement, in the Offering Circular and in the Information Circular.

Weighted Average Lives

The Information Circular shows weighted average lives and declining principal balances for Underlying Classes A-1 and A-2 and weighted average lives and pre-tax yields for Underlying Classes X1 and X3. The weighted average lives, declining principal balances and pre-tax yields, as applicable, for each Class of SPCs would be the same as those shown in the Information Circular for its corresponding Underlying Class, based on the assumptions described in the Information Circular. These assumptions are likely to differ from actual experience in many cases.

See *Yield and Maturity Considerations — Weighted Average Lives of the Offered Series 2013-K26 Principal Balance Certificates, — Yield Sensitivity of the Class X1 and X3 Certificates* and *Exhibits D* and *E* in the Information Circular.

Ratings

It is a condition to the issuance of the SPCs that A-1, A-2 and X1 each receive ratings of "AAA(sf)" from each of **DBRS** and **Fitch**, without taking into account our guarantee. X3 will not be rated. See *Ratings* in this Supplement.

The ratings will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by each Rating Agency after the date of issuance. The ratings do not address the likely actual rate of prepayments on the Mortgages or the likelihood of payment of Static Prepayment Premiums or Yield Maintenance Charges. The rate of prepayments, if different than originally anticipated, could result in a lower than anticipated yield on the SPCs. In the case of X1, reductions in its notional amount due to rapid prepayments on the Mortgages or the application of **Realized Losses** could cause the Holders of that Class to fail to recover their initial investments. This would be consistent with the ratings received on X1 because all amounts due on X1 will have been paid. Therefore, the ratings on X1 should be evaluated independently from similar ratings on other types of securities. See also *Ratings* in the Information Circular for a description of the considerations applicable to the ratings of the Underlying Classes, which considerations are generally applicable to the ratings of the related SPCs.

AVAILABLE INFORMATION

You should purchase SPCs only if you have read and understood:

- This Supplement.
- The Offering Circular.
- The Information Circular.
- The Incorporated Documents listed under *Additional Information* in the Offering Circular.

This Supplement incorporates the Incorporated Documents by reference. When we incorporate documents by reference, that means we are disclosing information to you by referring to those documents rather than by providing you with separate copies. The Incorporated Documents are considered part of this Supplement. Information that we incorporate by reference will automatically update information in this Supplement. You should rely only on the most current information provided or incorporated by reference in this Supplement.

You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You can obtain, without charge, copies of the Incorporated Documents, any documents we subsequently file with the SEC, the Pass-Through Trust Agreement and current information concerning the SPCs, as well as the disclosure documents and current information for any other securities we issue, from our Investor Inquiry Department or our internet website as described on page 7 of the Offering Circular.

You can also obtain the documents listed above from the Placement Agents named below at:

Wells Fargo Securities, LLC
Customer Support
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US Callers: (800) 645-3751, option 5
International: (612) 667-0900, option 5
WFSCustomerService@wellsfargo.com

Barclays Capital Inc.
Attn: MBS Syndicate Operations
70 Hudson Street
Jersey City, New Jersey 07302
(201) 499-2051

The Underlying Depositor has prepared the Information Circular in connection with its sale of the Underlying Classes to us. The Underlying Depositor is responsible for the accuracy and completeness of the Information Circular, and we do not make any representations that it is accurate or complete.

GENERAL INFORMATION

Pass-Through Trust Agreement

We will form a trust fund to hold the Underlying Classes and to issue the SPCs, each pursuant to the Pass-Through Certificates Master Trust Agreement dated June 1, 2010 and a Terms Supplement

dated the Closing Date (together, the **"Pass-Through Trust Agreement"**). We will act as Trustee and Administrator under the Pass-Through Trust Agreement.

You should refer to the Pass-Through Trust Agreement for a complete description of your rights and obligations and those of Freddie Mac. You will acquire your SPCs subject to the terms and conditions of the Pass-Through Trust Agreement, including the Terms Supplement.

Form of SPCs

The SPCs are issued, held and transferable on the DTC System. DTC or its nominee is the Holder of each Class. As an investor in SPCs, you are not the Holder. See *Description of Pass-Through Certificates — Form of Pass-Through Certificates, Holders and Payment Procedures* in the Offering Circular.

Denominations of SPCs

A-1 and A-2 will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. X1 and X3 will be issued, and may be held and transferred, in minimum original notional principal amounts of $100,000 and additional increments of $1.

Structure of Transaction

General

Each Class of SPCs represents the entire interest in a pass-through pool consisting of its corresponding Underlying Class. Each Underlying Class represents an interest in the Underlying Trust formed by the Underlying Depositor. The Underlying Trust consists primarily of the Mortgages described under *Description of the Underlying Mortgage Loans* in the Information Circular. Each Class of SPCs receives the payments of principal and/or interest required to be made on its corresponding Underlying Class.

In addition to the Underlying Classes, the Underlying Trust is issuing six other classes, certain of which are subordinate to Underlying Classes A-1, A-2 and X1 to the extent described in the Information Circular. These additional classes will not be assets underlying the Classes of SPCs offered hereby. The pooling and servicing agreement for the Underlying Trust (the **"Pooling Agreement"**) governs the Underlying Classes and these additional classes.

Each Underlying Class will bear interest at the same rate, and at all times will have the same principal balance or notional amount, as its corresponding Class of SPCs. On the Closing Date, we will acquire the Underlying Classes from the Underlying Depositor. We will hold the Underlying Classes in certificated form on behalf of investors in the SPCs.

See *Appendix A — Transaction Summary* in this Supplement and *Description of Pass-Through Certificates — Structured Pass-Through Certificates* in the Offering Circular.

Credit Enhancement Features of the Underlying Trust

Underlying Classes A-1, A-2 and X1 will have a payment priority over the subordinated classes issued by the Underlying Trust to the extent described in the Information Circular. Subordination is designed to provide the holders of those Underlying Classes with protection against most losses realized when the remaining unpaid amount on a Mortgage exceeds the amount of net proceeds

recovered upon the liquidation of that Mortgage. In general, this is accomplished by allocating the Realized Losses among subordinated certificates as described in the Information Circular. See *Description of the Series 2013-K26 Certificates — Distributions — Subordination* in the Information Circular.

Underlying Classes A-1 and A-2, in that order, will receive all of the principal payments on the Mortgages until they are retired. Thereafter, the series 2013-K26 class B, class C and class D certificates, in that order, will be entitled to such principal payments. Because of losses on the Mortgages and/or default-related or other unanticipated expenses of the Underlying Trust, the total principal balance of the series 2013-K26 class B, class C and class D certificates could be reduced to zero at a time when both Underlying Classes A-1 and A-2 remain outstanding. Under those circumstances, any principal payments to Underlying Classes A-1 and A-2 will be made on a *pro rata* basis in accordance with the then-outstanding total principal balances of those classes. See *Description of the Series 2013-K26 Certificates — Distributions — Principal Distributions* and *— Priority of Distributions* in the Information Circular.

Rating of Certain Underlying Classes

It is a condition to the issuance of Underlying Classes A-1, A-2 and X1 (which back A-1, A-2 and X1, respectively, offered hereby) that such Underlying Classes receive ratings of "AAA(sf)" from each of DBRS and Fitch, without taking into account our guarantee. Underlying Class X3 (which backs X3 offered hereby) will not be rated. The ratings assigned to Underlying Classes A-1, A-2 and X1 will be subject to on-going monitoring, upgrades, downgrades, withdrawals and surveillance by DBRS and Fitch after the date of issuance of such Underlying Classes.

See *Ratings* in the Information Circular, which further describes the ratings of Underlying Classes A-1, A-2 and X1 and the series 2013-K26 class B, class C and class X2-A certificates.

The Mortgages

The Mortgages consist of 81 fixed-rate mortgage loans, secured by 81 multifamily properties. The Mortgages have an **initial mortgage pool balance** of approximately $1,466,063,083 as of May 1, 2013. All of the Mortgages are balloon mortgage loans.

Mortgages representing 5.0% of the initial mortgage pool balance do not provide for any amortization prior to the maturity date; and Mortgages representing 77.4% of the initial mortgage pool balance provide for an interest-only period of between 12 and 60 months following origination, followed by amortization for the balance of the loan term. Mortgages representing 99.7% of the initial mortgage pool balance permit the borrowers to defease such Mortgages, if certain conditions are met. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Release of Property Through Defeasance or Prepayment* in the Information Circular.

Appendix A — Transaction Summary in this Supplement and *Description of the Underlying Mortgage Loans* and *Exhibits A-1*, *A-2* and *A-3* in the Information Circular further describe the Mortgages.

PAYMENTS

Payment Dates; Record Dates

We make payments of principal and interest on the SPCs on each Payment Date, beginning in June 2013. A **"Payment Date"** is the 25th of each month or, if the 25th is not a **Business Day**, the next Business Day.

On each Payment Date, DTC credits payments to the DTC Participants that were owners of record at the close of business on the last Business Day of the related Accrual Period.

Method of Payment

The Registrar makes payments to DTC in immediately available funds. DTC credits payments to the accounts of DTC Participants in accordance with its normal procedures. Each DTC Participant, and each other financial intermediary, is responsible for remitting payments to its customers.

Interest

General

We pay interest on each Payment Date on each Class of SPCs. The Classes bear interest as described under *Terms Sheet — Interest* in this Supplement.

Accrual Period

The **"Accrual Period"** for each Payment Date is the preceding calendar month.

We calculate interest based on a 360-day year of twelve 30-day months.

Principal

We pay principal on each Payment Date on each of A-1 and A-2 to the extent principal is payable on its corresponding Underlying Class. Investors receive principal payments on a *pro rata* basis among the SPCs of their Class.

See *Terms Sheet — Principal* in this Supplement and *Description of the Series 2013-K26 Certificates — Priority of Distributions* and *— Distributions — Principal Distributions* in the Information Circular.

Static Prepayment Premiums and Yield Maintenance Charges

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the Mortgages will be distributed first as additional interest on Underlying Classes A-1 and A-2 and the series 2013-K26 class B and class C certificates and thereafter to Underlying Class X1, the series 2013-K26 class X2-A and class X2-B certificates and Underlying Class X3, in each case as described under *Description of the Series 2013-K26 Certificates — Distributions —Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any such additional interest on Underlying Classes A-1, A-2, X1 or X3 will be passed through to the corresponding Classes of SPCs.

Our guarantee does not cover the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages.

Class Factors

General

We make Class Factors for the Classes of SPCs available on or prior to each Payment Date. See *Description of Pass-Through Certificates — Payments — Class Factors* in the Offering Circular.

Use of Factors

You can calculate principal and interest payments by using the Class Factors.

For example, the reduction in the balance of a Class in February will equal its original balance times the difference between its January and February Class Factors. The amount of interest to be paid on a Class in February will equal interest at its Class Coupon, accrued during the related Accrual Period, on its balance determined by its January Class Factor.

Guarantees

We guarantee to each Holder of each Class of SPCs (a) the timely payment of interest at its Class Coupon; (b) the payment of principal on A-1 and A-2, on or before the Payment Date immediately following the maturity date of each Mortgage (to the extent of principal on such Class of SPCs that would have been payable from such Mortgage); (c) the reimbursement of any Realized Losses and any **Additional Issuing Entity Expenses** allocated to each Class of SPCs; and (d) the ultimate payment of principal on A-1 and A-2 by the Final Payment Date of such Class. Our guarantee does not cover any loss of yield on X1 or X3 following a reduction of its notional amount due to a reduction of the principal balance of any Underlying Classes or of the series 2013-K26 class B, class C or class D certificates, nor does it cover the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages. See *Description of Pass-Through Certificates — Guarantees* in the Offering Circular and *Description of the Series 2013-K26 Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Termination; Redemption

The holders of a majority of the percentage interest of the **Controlling Class** for the Underlying Trust (excluding Freddie Mac (as defined in the Information Circular)), the Underlying Special Servicer and the Underlying Master Servicer each will have the option, in a prescribed order, to purchase the Mortgages and other trust property and terminate the Underlying Trust on any Payment Date on which the total **Stated Principal Balance** of the Mortgages is less than 1% of the initial mortgage pool balance. In addition, after the principal balances of Underlying Classes A-1 and A-2 and the series 2013-K26 class B and class C certificates have been reduced to zero, the **Sole Certificateholder** for the Underlying Trust (excluding Freddie Mac (as defined in the Information Circular)) will have the right, with the consent of the Underlying Master Servicer, to exchange all of its series 2013-K26 certificates (other than the class R certificates) for all of the Mortgages and each **REO Property** remaining in the Underlying Trust, resulting in the liquidation of the Underlying Trust. See *The Series 2013-K26 Pooling and Servicing Agreement — Termination* in the Information Circular.

If a termination of the Underlying Trust occurs, each Class of SPCs will receive its unpaid principal balance, if any, plus interest for the related Accrual Period. We will give notice of termination to Holders not later than the fifth Business Day of the month in which the termination will occur, and each Class Factor we publish in that month will equal zero.

In addition, we will have the right to redeem the outstanding SPCs on any Payment Date when the aggregate remaining principal balance of A-1 and A-2 would be less than 1% of their aggregate original principal balance. We will give notice of any exercise of this right to Holders 30 to 60 days before the redemption date. We will pay a redemption price equal to the unpaid principal balance, if any, of each Class redeemed plus interest for the related Accrual Period.

PREPAYMENT AND YIELD ANALYSIS

Mortgage Prepayments

The rates of principal payments on the Classes will depend primarily on the rates of principal payments, including prepayments, on the related Mortgages. Each Mortgage may be prepaid, subject to certain restrictions and requirements, including one of the following:

- a prepayment lockout and defeasance period, during which voluntary principal prepayments are prohibited (although, for a portion of that period, beginning no sooner than the second anniversary of the date of issuance of the SPCs, the related Mortgage may be defeased), followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration; or
- a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Yield Maintenance Charge and a Static Prepayment Premium, followed by a prepayment consideration period during which 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.

Mortgage prepayment rates may fluctuate continuously and, in some market conditions, substantially.

See *Prepayment, Yield and Suitability Considerations — Prepayments* in the Offering Circular for a discussion of mortgage prepayment considerations and risks. *Risk Factors, Description of the Underlying Mortgage Loans* and *Yield and Maturity Considerations* in the Information Circular discuss prepayment considerations for the Underlying Classes.

Yield

As an investor in SPCs, your yield will depend on:

- Your purchase price.
- The rate of principal payments on the underlying Mortgages.
- Whether an optional termination of the Underlying Trust occurs or the SPCs are redeemed.
- The actual characteristics of the underlying Mortgages.
- In the case of X1 or X3, the extent to which its Class Coupon formula results in reductions or increases in its Class Coupon.
- The delay between each Accrual Period and the related Payment Date.

See *Prepayment, Yield and Suitability Considerations — Yields* in the Offering Circular for a discussion of yield considerations and risks.

Suitability

The SPCs may not be suitable investments for you. See *Prepayment, Yield and Suitability Considerations — Suitability* in the Offering Circular for a discussion of suitability considerations and risks.

FINAL PAYMENT DATES

The Final Payment Date for each Class of SPCs is the latest date by which it will be paid in full and will retire. The Final Payment Dates generally reflect the maturity dates of the Mortgages (except that the X3 Final Payment Date is based on the latest date to which the maturity date of a Mortgage may be modified under the terms of the Pooling Agreement) and assume, among other things, no prepayments or defaults on the Mortgages. The actual retirement of each Class may occur earlier than its Final Payment Date.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

Any discussion of tax matters herein and in the Offering Circular was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on such person. Such discussion was written to support the promotion and marketing of the SPCs. Investors should consult their own independent tax advisors regarding the SPCs and each investor's particular circumstances.

The following is a general discussion of federal income tax consequences of the purchase, ownership and disposition of the Classes of SPCs. It does not address all federal income tax consequences that may apply to particular categories of investors, some of which may be subject to special rules. The tax laws and other authorities for this discussion are subject to change or differing interpretations, and any change or interpretation could apply retroactively. You should consult your tax advisor to determine the federal, state, local and any other tax consequences that may be relevant to you.

Neither the SPCs nor the income derived from them is exempt from federal income, estate or gift taxes under the Code by virtue of the status of Freddie Mac as a government-sponsored enterprise. Neither the Code nor the Freddie Mac Act contains an exemption from taxation of the SPCs or the income derived from them by any state, any possession of the United States or any local taxing authority.

Classification of Investment Arrangement

The arrangement under which each Class of SPCs is created and sold and the related pass-through pool is administered will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. As an investor in SPCs, you will be treated for federal income tax purposes as the owner of a *pro rata* undivided interest in the related Underlying Class.

Status of Classes

Upon the issuance of the Underlying Classes, Cadwalader, Wickersham & Taft LLP, counsel for the Underlying Depositor, will deliver its opinion generally to the effect that, assuming compliance with all the provisions of the Pooling Agreement and certain other documents:

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Each Underlying Class will represent ownership of a "regular interest" in one of those REMICs.

Accordingly, an investor in a Class of SPCs will be treated as owning a REMIC regular interest.

For information regarding the federal income tax consequences of investing in an Underlying Class, see *Certain Federal Income Tax Consequences* in the Information Circular.

Information Reporting

Within a reasonable time after the end of each calendar year, we will furnish or make available to each Holder of each Class of SPCs such information as Freddie Mac deems necessary or desirable to assist beneficial owners in preparing their federal income tax returns, or to enable each Holder to make such information available to beneficial owners or financial intermediaries for which the Holder holds such SPCs as nominee.

LEGAL INVESTMENT CONSIDERATIONS

You should consult your legal advisor to determine whether the SPCs are a legal investment for you and whether you can use the SPCs as collateral for borrowings. See *Legal Investment Considerations* in the Offering Circular.

ACCOUNTING CONSIDERATIONS

You should consult your accountant for advice on the appropriate accounting treatment for your SPCs. See *Accounting Considerations* in the Offering Circular.

ERISA CONSIDERATIONS

Fiduciaries of employee benefit plans should review *ERISA Considerations* in the Offering Circular.

RATINGS

It is a condition to the issuance of the SPCs that A-1, A-2 and X1 each receive ratings of "AAA(sf)" from each of DBRS and Fitch, without taking into account our guarantee. X3 will not be rated.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the assigning rating agency. The ratings may not reflect the potential impact of all risks related to prepayment, price, market, liquidity, structure, redemption and other factors that may affect the value of the rated securities. A reduction in any of the current ratings of A-1, A-2 or X1 could adversely affect their liquidity, market value and regulatory characteristics.

The ratings will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by each Rating Agency after the date of issuance. The ratings do not address the likely actual rate of prepayments on the Mortgages or the likelihood of payment of Static Prepayment Premiums or Yield Maintenance Charges. The rate of prepayments, if different than originally anticipated, could result in a lower than anticipated yield on the SPCs. In the case of X1, reductions in its notional amount due to rapid prepayments on the Mortgages or the application of Realized Losses could cause the Holders of that Class to fail to recover their initial investments. This would be consistent with the ratings received on X1 because all amounts due on X1 will have been paid. Therefore, the ratings on X1 should be evaluated independently from similar ratings on other types of securities. See also *Ratings* in the Information Circular for a description of the considerations applicable to the ratings of the Underlying Classes, which considerations are generally applicable to the ratings of the related SPCs.

PLAN OF DISTRIBUTION

Under an agreement with the Placement Agents, they have agreed to purchase all of the SPCs not placed with third parties for resale to us.

Our agreement with the Placement Agents provides that we will indemnify them against certain liabilities.

LEGAL MATTERS

Our General Counsel or one of our Deputy General Counsels will render an opinion on the legality of the SPCs. Cadwalader, Wickersham & Taft LLP is representing the Underlying Depositor and the Placement Agents on legal matters concerning the SPCs. That firm is also rendering certain legal services to us with respect to the SPCs.

Appendix A

Transaction Summary

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Transaction Summary

Freddie Mac Structured Pass-Through Certificates (SPCs), Series K-026, Class A-1, A-2, X1 and X3 Certificates

$1,246,153,000

Class	Approximate Original Principal Balance or Notional Amount	Initial Class Coupon	Expected Ratings (DBRS / Fitch)	Expected WAL (Years)	Assumed Principal Window (Months)	Final Payment Date
A-1	$189,602,000	1.6920%	AAA(sf) / AAA(sf)	5.55	1 – 107	April 25, 2022
A-2	$1,056,551,000	2.5100%	AAA(sf) / AAA(sf)	9.44	107 – 114	November 25, 2022
X1	$1,246,153,000	1.1775%*	AAA(sf) / AAA(sf)	8.85	N/A	November 25, 2022
X3	$219,910,083	1.8615%*	NR / NR	9.59	N/A	December 25, 2040

* Approximate.

The information contained in this Transaction Summary (the "Information") has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the securities described herein. It is recommended that prospective purchasers review in full all of the offering documents relating to the SPCs ("Offering Documents") discussed in this communication. The Information does not include all of the information required to be included in the Offering Documents relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities and is qualified in its entirety by the information in the Offering Documents. Any investment decision with respect to the securities should be made by you based solely upon the information contained in the final Offering Documents relating to the securities. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current.

Final Offering Documents may be obtained from Wells Fargo Securities, LLC and Barclays Capital Inc., the Co-Lead Managers and Joint Bookrunners, from any of Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and RBS Securities Inc., the Co-Managers, or from our website at freddiemac.com.

Transaction overview

The Class A-1, A-2, X1 and X3 Certificates (the "Offered SPCs") will be part of a series of mortgage pass-through certificates designated as the Freddie Mac Structured Pass-Through Certificates ("SPCs"), Series K-026. Freddie Mac (as defined in the information circular for the Underlying Guaranteed Certificates (the "Information Circular")) will form a single trust (the "SPC Trust") to issue the SPCs. Each class of Offered SPCs will represent the entire interest in a separate pool included in the SPC Trust. Each pool will consist of the related class of underlying certificates (the "Underlying Guaranteed Certificates"). The Underlying Guaranteed Certificates will be issued by the underlying FREMF 2013-K26 Mortgage Trust (the "REMIC Trust") which will hold a pool of 81 multifamily mortgage loans secured by 81 mortgaged real properties with an initial mortgage pool balance of $1,466,063,083 as described on page S-A-7 herein. It is a condition of the issuance of the Underlying Guaranteed Certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee payment of interest and principal due on the Underlying Guaranteed Certificates as further described in *The Underlying Certificates — Freddie Mac Guarantee* below. The REMIC Trust will also issue certain other classes (the "Underlying Unguaranteed Certificates" and together with the Underlying Guaranteed Certificates, the "Underlying Certificates") as further described in *The Underlying Certificates — Underlying Certificates* below.

Offered SPCs

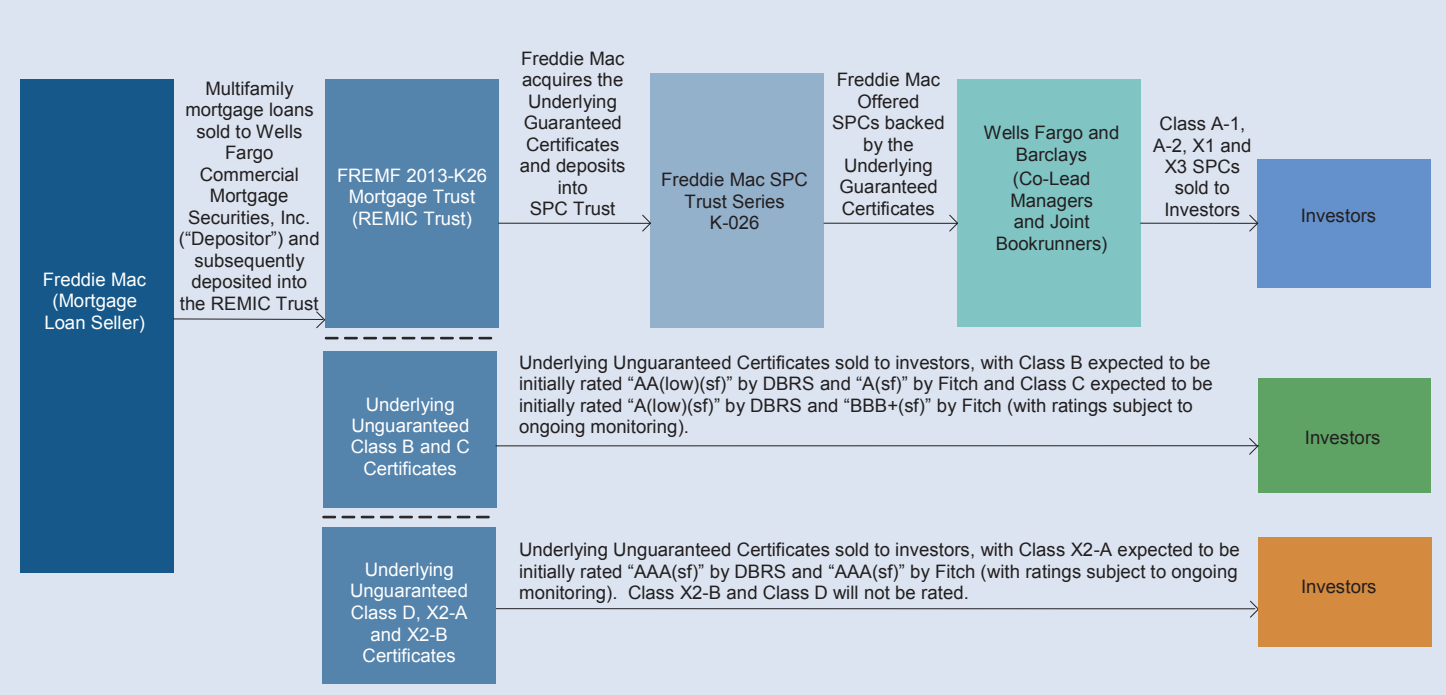
Class	Approximate Original Principal Balance or Notional Amount	Initial Class Coupon	Expected Ratings (DBRS / Fitch)[1]	Expected WAL (years)[2]	Assumed Principal Window (months)[2]	Final Payment Date[2]
A-1	$189,602,000	1.6920%	AAA(sf) / AAA(sf)	5.55	1 – 107	April 25, 2022
A-2	$1,056,551,000	2.5100%	AAA(sf) / AAA(sf)	9.44	107 – 114	November 25, 2022
X1	$1,246,153,000	1.1775%[3]	AAA(sf) / AAA(sf)	8.85	N/A	November 25, 2022
X3	$219,910,083	1.8615%[3]	NR / NR	9.59	N/A	December 25, 2040

(1) It is a condition to the issuance of the Offered SPCs that, without taking into account the Freddie Mac Guarantee, each of the Class A-1, A-2 and X1 SPCs (which are backed by the Class A-1, A-2 and X1 Underlying Certificates, respectively), be rated "AAA(sf)" by DBRS, Inc. ("DBRS") and "AAA(sf)" by Fitch, Inc. ("Fitch"). The Class X3 SPCs will not be rated. The ratings assigned to the Class A-1, A-2 and X1 SPCs will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by DBRS and Fitch after the date of issuance of such SPCs. The ratings will be further qualified as described in the Offering Documents.

(2) The expected weighted average lives, the assumed principal windows and final payment dates shown in this table have been calculated based on the Modeling Assumptions as defined in the Offering Documents, including the assumption that there are no voluntary or involuntary prepayments with respect to the underlying mortgage loans. Class X3's final payment date is calculated by taking the rated final distribution date and reducing such date by five years pursuant to the terms of the Offering Documents, which prohibit any underlying mortgage loan from being modified to mature after the date which is five years prior to the rated final distribution date.

(3) Approximate.

Transaction structure



Relevant parties/entities

Underlying mortgage loan seller	Federal Home Loan Mortgage Corporation
Underlying originators	The underlying mortgage loans were originated by BMO Harris Bank N.A., Beech Street Capital, LLC, Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Columbia National Real Estate Finance, LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Operations, L.L.C., KeyCorp Real Estate Capital Markets, Inc., NorthMarq Capital, LLC, Prudential Affordable Mortgage Company, LLC, The Community Preservation Corporation, Walker & Dunlop, LLC (for itself and as successor-in-interest to CWCapital LLC) and Wells Fargo Bank, National Association
Underlying master servicer	Wells Fargo Bank, National Association
Underlying special servicer	KeyCorp Real Estate Capital Markets, Inc.
Underlying trustee	Deutsche Bank Trust Company Americas
Underlying certificate administrator and custodian	Deutsche Bank Trust Company Americas

The Underlying Certificates

Underlying Certificates	The REMIC Trust will issue ten classes of Underlying Certificates. The Underlying Guaranteed Certificates will consist of the Class A-1, A-2, X1 and X3 Certificates issued by the REMIC Trust, which will be purchased and guaranteed by Freddie Mac and will be deposited into the SPC Trust to back the Offered SPCs. The REMIC Trust will also issue Underlying Unguaranteed Certificates consisting of the Class B, C, D, X2-A, X2-B and R Certificates, which will not be guaranteed by Freddie Mac and will not back any class of SPCs. The Underlying Unguaranteed Certificates are described merely to provide an understanding of the Underlying Guaranteed Certificates and the Offered SPCs.
Priority of distributions of Underlying Certificates	Distributions of interest will be made, first, to the Class A-1, A-2, X1, X2-A and X2-B Certificates concurrently on a pro rata basis based on the interest accrued with respect to each such class, second, to the Class B Certificates, third, to Class C Certificates and then to the Class X3 Certificates. All principal payments collected will be allocated to the Class A-1, A-2, B, C and D Certificates, in that order of priority, until the total principal balance of each class of Certificates is reduced to zero. The Class X1, X2-A, X2-B and X3 Certificates do not have principal balances and do not entitle the holders thereof to distributions of principal. Notwithstanding the foregoing, if any of the Class A-1 and A-2 Certificates are outstanding on or after the date on which the principal balances of the Class B, C and D Certificates have been reduced to zero by the allocation of realized losses thereto and the application of principal collections on the underlying mortgage loans to pay additional trust fund expenses, then all principal payments collected for that distribution date and any distribution date thereafter will be allocated among the outstanding Class A-1 and A-2 Certificates concurrently on a pro rata basis based on their respective principal balances. The Class B Certificates will not be entitled to any distribution of principal until the Class A-1 and A-2 Certificates have been paid all amounts due to such classes and Freddie Mac has been reimbursed for payments (including, with respect to Guarantor Timing Reimbursement Amounts (as defined in the Offering Documents), interest amounts on such payments) made under the Freddie Mac Guarantee with respect to the Class A-1, A-2 and X1 Certificates. The Class C Certificates will not be entitled to any distribution of principal until the Class A-1, A-2 and B Certificates have been paid all amounts due to such classes and Freddie Mac has been reimbursed for payments (including, with respect to Guarantor Timing Reimbursement Amounts (as defined in the Offering Documents), interest amounts on such payments) made under the Freddie Mac Guarantee with respect to the Class A-1, A-2 and X1 Certificates. The Class D Certificates will not be entitled to any distribution of principal until the Class A-1, A-2, B and C Certificates have been paid all amounts due to such classes and Freddie Mac has been reimbursed for payments (including, interest amounts on such payments) made under the Freddie Mac Guarantee with respect to the Class A-1, A-2, X1 and X3 Certificates.

The Underlying Certificates (continued)

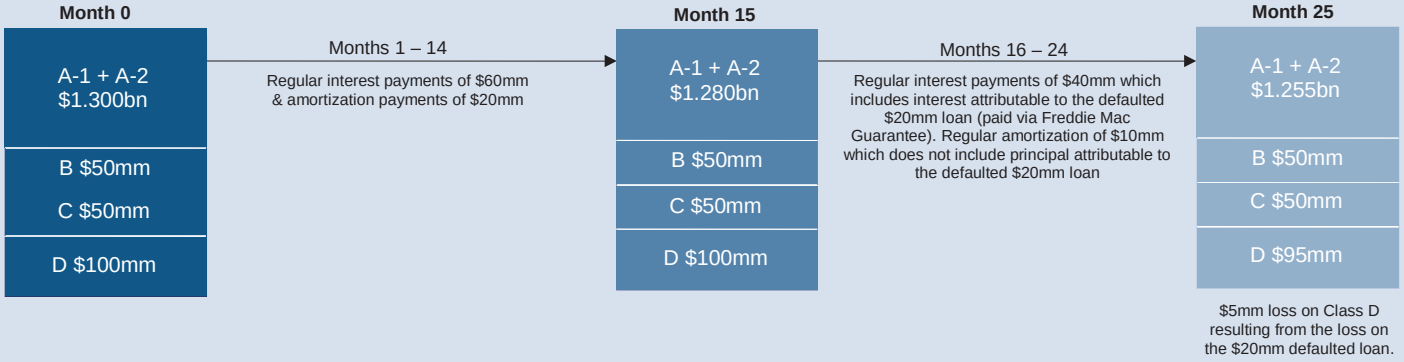
Freddie Mac Guarantee	It is a condition to the issuance of the Underlying Guaranteed Certificates that the Underlying Guaranteed Certificates be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the Underlying Guaranteed Certificates (the "Freddie Mac Guarantee"), as more fully described in the Offering Documents, including (i) timely payment of interest, (ii) payment of related principal on the distribution date following the maturity date of each mortgage loan to the extent such principal would have been distributed to the Class A-1 and A-2 Certificates, (iii) reimbursement of any realized losses and additional trust fund expenses allocated to the Class A-1 and A-2 Certificates and (iv) ultimate payment of principal by the assumed final distribution date for the Class A-1 and A-2 Certificates. Any payment made by Freddie Mac under the Freddie Mac Guarantee in respect of principal to the Class A-1 or A-2 Certificates will reduce the principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the Class X1 Certificates. The Freddie Mac Guarantee does not cover the payment of any yield maintenance charges, static prepayment premiums or any other prepayment premiums related to the underlying mortgage loans, nor does it cover any loss of yield on the Class X1 or X3 Certificates following a reduction in their notional balances resulting from a reduction of the principal balance of any related class of Underlying Certificates. Any guarantee payments made by Freddie Mac on the Underlying Guaranteed Certificates will be passed through to the holders of the corresponding Offered SPCs. The Underlying Guaranteed Certificates, including interest thereon, are not guaranteed by the United States of America (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 Underlying Guaranteed Certificates could be subject to losses. Freddie Mac will not guarantee any other class of Underlying Certificates other than the Underlying Guaranteed Certificates. The SPCs are not tax-exempt.
Rating of Underlying Guaranteed Certificates	It is a condition to their issuance that, without taking into account the Freddie Mac Guarantee, each of the Class A-1, A-2 and X1 Certificates issued by the REMIC Trust (and which back the Class A-1, A-2 and X1 SPCs, respectively) be rated "AAA(sf)" by DBRS and "AAA(sf)" by Fitch. The Class X3 Certificates issued by the REMIC Trust will not be rated. The ratings assigned to the Class A-1, A-2 and X1 Certificates will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by DBRS and Fitch after the date of issuance of such underlying classes. The ratings will be further qualified as described in the Offering Documents.
Rating of Class B, C and X2-A Certificates	It is a condition to their issuance that the Class B Certificates be rated "AA(low)(sf)" and "A(sf)", the Class C Certificates be rated "A(low)(sf)" and "BBB+(sf)" and that the Class X2-A Certificates be rated "AAA(sf)" and "AAA(sf)", in each case by DBRS and Fitch, respectively. The ratings assigned to the Class B, C and X2-A Certificates will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by DBRS and Fitch after the date of issuance. The ratings will be further qualified as described in the Offering Documents.
Subordination	Except as described below, losses on the underlying mortgage loans will be allocated, first, to the Class D Certificates, until reduced to zero, second, to the Class C Certificates, until reduced to zero, third, to the Class B Certificates, until reduced to zero, and then concurrently on a pro rata basis to the Class A-1 and A-2 Certificates based on their respective principal balances. As described under "Freddie Mac Guarantee" above, Freddie Mac will reimburse the holders of the Class A-1 and A-2 Certificates for any losses allocated to such classes on the date such losses are allocated. The Class B, C and D Certificates will not be reimbursed by Freddie Mac for losses.

Loss scenario examples

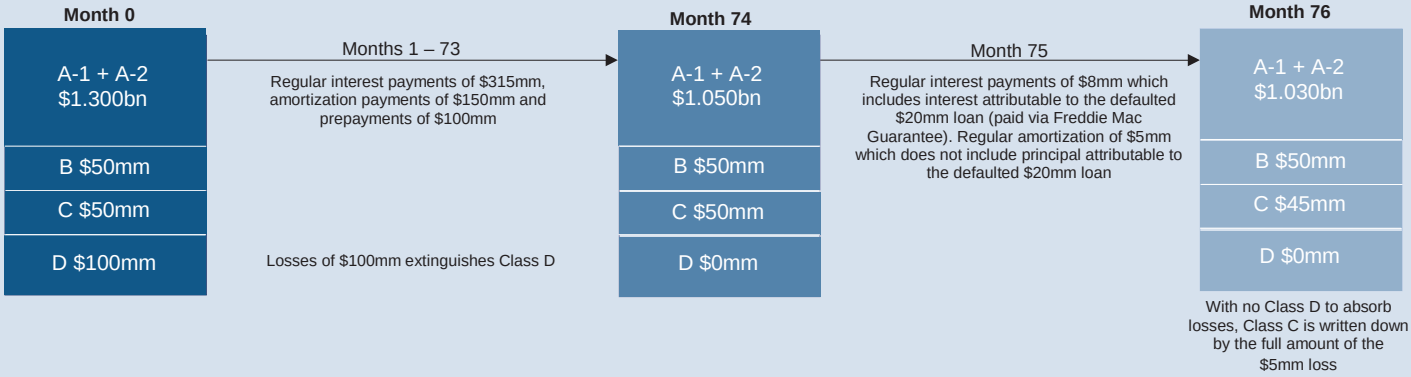
Loss Scenarios

The loss scenarios below illustrate how the Underlying Certificates are affected by loan defaults and the Freddie Mac Guarantee assuming that the master servicer is no longer making principal and interest advances with respect to the defaulted loans. These scenarios are for illustrative purposes only. Class balances, loan balances and other mortgage pool characteristics described in these scenarios do not reflect those of the actual Underlying Certificates or the underlying mortgage pool.

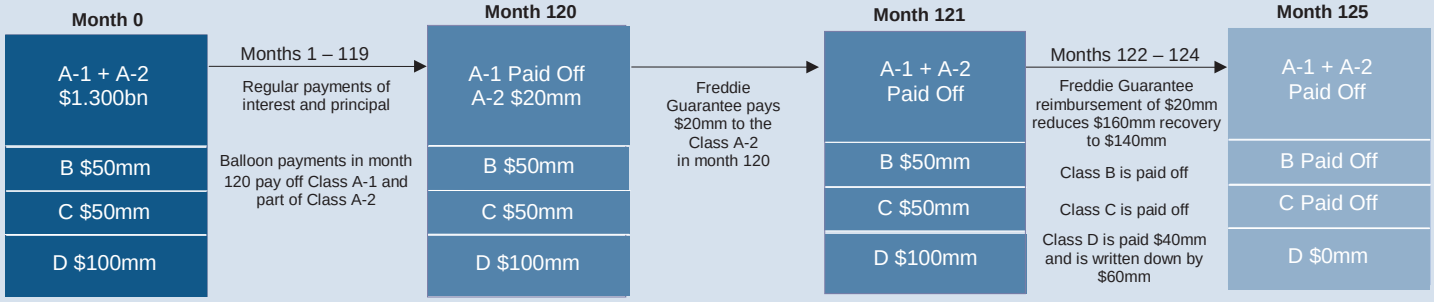
Assumptions
Pool Size: $1.5bn
$20mm loan defaults in month 15 (prior to loan maturity)
Loan sold for $15mm in month 25, $5mm loss



Assumptions
Pool Size: $1.5bn
Losses occur during the first 73 months resulting in Class D being written down to zero
$20mm loan defaults in month 74 (prior to loan maturity)
Loan sold for $15mm in month 76, $5mm loss



Assumptions
Pool Size: $1.5bn
All loans (with the exception of two) pay off on time in month 120
$120mm and $100mm IO loan maturity defaults in month 120
Loans sold for $160mm in month 125, $60mm loss



Certificate yields under various constant default rate (CDR) scenarios[1]

	Class A-1[2]	Class A-2[3]
0 CDR (0.00% Cumulative Net Loss)		
Yield	1.299%	2.266%
WAL (Years)	5.55	9.44
1 CDR (2.77% Cumulative Net Loss)		
Yield	1.239%	2.264%
WAL (Years)	4.78	9.39
2 CDR (5.37% Cumulative Net Loss)		
Yield	1.185%	2.262%
WAL (Years)	4.26	9.30
5 CDR (12.24% Cumulative Net Loss)		
Yield	1.062%	2.253%
WAL (Years)	3.41	8.95
10 CDR (21.04% Cumulative Net Loss)		
Yield	0.938%	2.230%
WAL (Years)	2.83	8.20

(1) Table calculated using Modeling Assumptions as described in the Offering Documents, including the assumption that there are no voluntary prepayments with respect to the underlying mortgage loans, with the following exceptions: defaults start immediately, 24 months recovery lag, loss severity of 40% and servicer advances on principal and interest of 100%.

(2) Yields assume a price of 101.9963% and a fixed coupon of 1.6920%.

(3) Yields assume a price of 101.9989% and a fixed coupon of 2.5100%.

The underlying mortgages

Initial mortgage pool balance	$1,466,063,083
Number of underlying mortgage loans / mortgaged real properties	81 / 81
Range of cut-off date principal balances	$1,960,753 – $123,000,000
Average cut-off date principal balance	$18,099,544
10 largest loans as a % of pool	34.8%
Range of annual mortgage interest rates	3.290% – 4.460%
Weighted average annual mortgage interest rate	3.788%
Weighted average original term to maturity (months)	120
Range of remaining terms to maturity (months)	107 – 115
Weighted average remaining term to maturity (months)	113
Range of underwritten debt service coverage ratios, based on underwritten net cash flow(1)	1.25x – 6.79x
Weighted average underwritten debt service coverage ratio, based on underwritten net cash flow(1)	1.54x
Range of cut-off date loan-to-value ratios	4.7% – 80.0%
Weighted average cut-off date loan-to-value ratio	68.1%

Geographic concentration

State	Number of underlying mortgaged real properties	% of Initial mortgage pool balance
Texas	12	14.0%
California	7	12.2%
New York	4	9.6%
Maryland	5	7.5%
Colorado	6	7.0%
Florida	4	5.5%
North Carolina	7	5.4%

The remaining underlying mortgaged real properties with respect to the underlying mortgage pool are located throughout seventeen (17) other states, with no other state representing more than 4.9% of the initial mortgage pool balance.

Six (6) of the California properties, collectively securing 11.2% of the initial mortgage pool balance, are located in southern California – areas with zip codes of 93600 or below – and one (1) of the California properties, securing 1.0% of the initial mortgage pool balance, is located in northern California – areas with zip codes above 93600.

Significant underlying mortgage loans

The ten (10) largest underlying mortgage loans collectively represent 34.8% of the initial mortgage pool balance. See “Risk Factors – Risks Related to the Underlying Mortgage Loans,” “Description of the Underlying Mortgage Loans” and Exhibits A-1, A-2 and A-3 to the Information Circular.

Amortization

All of the underlying mortgage loans are balloon loans. Five (5) underlying mortgage loans, collectively representing 5.0% of the initial pool balance, do not provide for any amortization prior to the maturity date. Fifty-five (55) of the underlying mortgage loans, collectively representing 77.4% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 60 months following origination followed by amortization for the balance of the loan term.

Representations and warranties

As described in the Offering Documents, as of the date of initial issuance of the Underlying Certificates (or as of the date otherwise indicated), Freddie Mac as the mortgage loan seller will make, subject to certain stated qualifications or exceptions, specific representations and warranties with respect to each mortgage loan that it is selling for inclusion in the REMIC Trust.

(1) All DSCR calculations are based on amortizing debt service payments with the exception of five (5) full term interest only loans which were based on interest-only payments.
The information contained in footnote (1) above relates to the information included in the tables on pages S-A-8 through S-A-11 herein, where applicable.

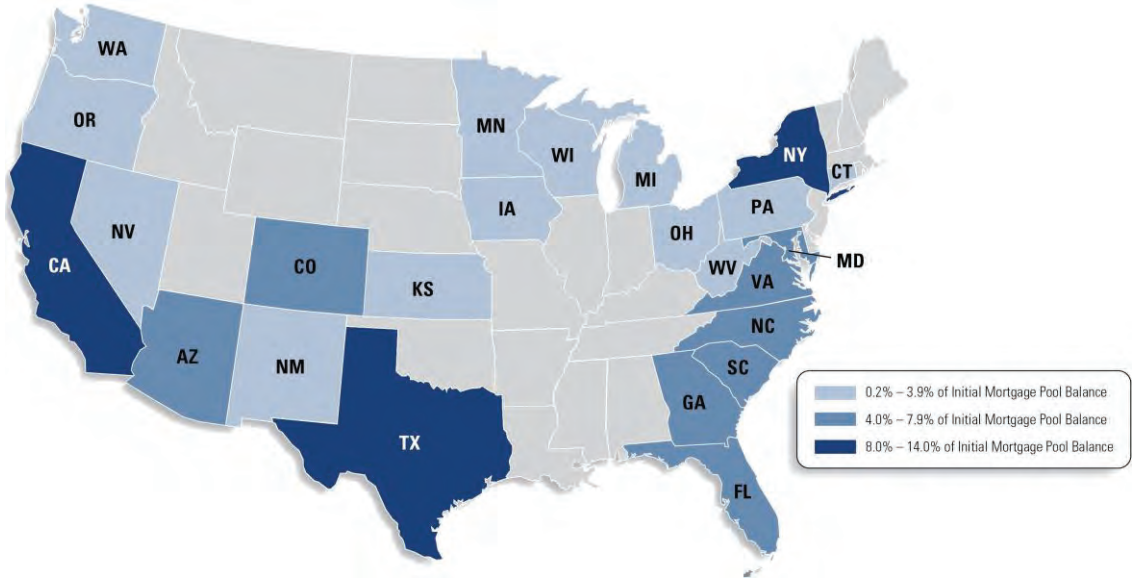
Freddie Mac

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Mortgage Rate
East Coast 4	1	High Rise	Long Island City, NY	$123,000,000	8.4%	1.42x	69.8%	3.410%
Oakwood Falls Church	1	Corporate	Falls Church, VA	55,452,911	3.8	2.54x	40.0%	3.290%
Granby And Olympia Mills Student Apartments	1	Student	Columbia, SC	47,766,917	3.3	1.34x	77.8%	4.190%
Harbor Pointe Estates	1	Garden	Essex, MD	47,700,000	3.3	1.29x	75.0%	3.840%
The Legacy At Westwood	1	Mid Rise	Los Angeles, CA	46,720,000	3.2	1.35x	49.0%	3.690%
The Caruth	1	Townhome	Dallas, TX	45,050,000	3.1	1.41x	61.7%	3.690%
Village Green Of Ann Arbor	1	Garden	Ann Arbor, MI	43,200,000	2.9	1.41x	80.0%	3.920%
Regents Court Apartments	1	Student	San Diego, CA	39,611,000	2.7	1.30x	55.0%	3.690%
25 Biscayne Park	1	High Rise	Miami, FL	32,000,000	2.2	1.47x	57.7%	3.640%
Studio 40-41 Apartments	1	Mid Rise	Los Angeles, CA	30,150,000	2.1	1.32x	53.2%	3.340%
Top 10 - Total / Wtd. Average	**10**			**$510,650,829**	**34.8%**	**1.50x**	**63.2%**	**3.636%**

Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Texas	12	$204,970,784	14.0%	1.38x	69.8%	3.826%
California	7	179,566,000	12.2	1.32x	59.7%	3.656%
Southern California	*6*	*164,866,000*	*11.2*	*1.33x*	*58.0%*	*3.627%*
Northern California	*1*	*14,700,000*	*1.0*	*1.25x*	*78.2%*	*3.980%*
New York	4	141,148,607	9.6	1.50x	68.3%	3.475%
Maryland	5	110,100,104	7.5	1.80x	69.5%	3.784%
Colorado	6	102,392,751	7.0	1.65x	72.2%	3.804%
Florida	4	80,640,563	5.5	1.43x	64.7%	3.781%
North Carolina	7	79,467,985	5.4	1.46x	70.4%	3.904%
Virginia	2	71,884,911	4.9	2.26x	46.9%	3.546%
Georgia	3	67,320,000	4.6	1.31x	75.2%	3.920%
South Carolina	3	63,321,917	4.3	1.39x	75.6%	4.091%
Arizona	6	60,788,000	4.1	1.60x	71.8%	4.040%
Michigan	2	50,615,000	3.5	1.42x	79.2%	3.940%
Nevada	3	45,375,000	3.1	1.47x	71.2%	3.947%
Ohio	3	34,194,268	2.3	1.49x	71.5%	3.961%
Kansas	1	29,500,000	2.0	1.29x	76.4%	4.000%
Wisconsin	2	27,189,933	1.9	1.57x	71.3%	3.927%
Minnesota	2	23,460,753	1.6	2.85x	48.3%	3.428%
Connecticut	1	21,000,000	1.4	1.27x	80.0%	3.950%
Iowa	2	17,155,515	1.2	1.48x	74.3%	3.948%
Pennsylvania	1	15,850,980	1.1	1.78x	72.9%	3.560%
Washington	2	14,535,917	1.0	1.36x	67.4%	3.826%
Oregon	1	12,000,000	0.8	1.33x	75.0%	3.790%
New Mexico	1	10,200,000	0.7	2.99x	57.3%	3.380%
West Virginia	1	3,384,094	0.2	1.46x	48.3%	4.460%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**



Mortgage Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
$1,960,753 - $4,999,999	8	$31,792,348	2.2%	2.09x	52.2%	3.754%
$5,000,000 - $9,999,999	17	123,057,904	8.4	1.43x	71.1%	3.991%
$10,000,000 - $14,999,999	17	211,985,003	14.5	1.82x	69.5%	3.811%
$15,000,000 - $19,999,999	14	243,052,000	16.6	1.53x	69.7%	3.898%
$20,000,000 - $24,999,999	12	264,025,000	18.0	1.44x	73.0%	3.853%
$25,000,000 - $34,999,999	5	143,650,000	9.8	1.37x	67.5%	3.692%
$35,000,000 - $44,999,999	2	82,811,000	5.6	1.36x	68.0%	3.810%
$45,000,000 - $54,999,999	4	187,236,917	12.8	1.35x	66.0%	3.856%
$55,000,000 - $99,999,999	1	55,452,911	3.8	2.54x	40.0%	3.290%
$100,000,000 - $123,000,000	1	123,000,000	8.4	1.42x	69.8%	3.410%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1.25x - 1.29x	17	$329,267,751	22.5%	1.27x	75.4%	3.941%
1.30x - 1.39x	26	477,872,252	32.6	1.33x	68.4%	3.866%
1.40x - 1.49x	12	364,687,279	24.9	1.43x	70.1%	3.698%
1.50x - 1.74x	14	129,142,264	8.8	1.60x	67.6%	3.776%
1.75x - 1.99x	3	25,892,834	1.8	1.80x	69.2%	3.692%
2.00x - 2.49x	2	6,905,379	0.5	2.04x	56.0%	3.511%
2.50x - 2.99x	4	100,832,911	6.9	2.67x	46.3%	3.399%
3.00x - 3.49x	1	17,500,000	1.2	3.33x	49.0%	3.520%
4.50x - 4.99x	1	3,962,412	0.3	4.61x	4.7%	3.510%
5.00x - 6.79x	1	10,000,000	0.7	6.79x	29.9%	3.370%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

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 Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
4.7% - 9.9%	1	$3,962,412	0.3%	4.61x	4.7%	3.510%
10.0% - 59.9%	15	294,924,118	20.1	2.13x	50.0%	3.542%
60.0% - 64.9%	7	116,539,625	7.9	1.53x	62.8%	3.699%
65.0% - 69.9%	10	216,633,772	14.8	1.43x	69.2%	3.593%
70.0% - 74.9%	24	355,150,161	24.2	1.38x	72.5%	3.908%
75.0% - 80.0%	24	478,852,994	32.7	1.32x	77.3%	3.961%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

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 Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
3.7% - 4.9%	1	$3,962,412	0.3%	4.61x	3.7%	3.510%
5.0% - 54.9%	25	388,973,945	26.5	1.92x	46.1%	3.600%
55.0% - 59.9%	16	241,959,731	16.5	1.55x	57.6%	3.841%
60.0% - 64.9%	25	557,982,994	38.1	1.35x	63.0%	3.815%
65.0% - 69.9%	12	237,104,000	16.2	1.33x	67.3%	3.972%
70.0% - 70.7%	2	36,080,000	2.5	1.29x	70.5%	3.852%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**58.3%**	**3.788%**

Freddie Mac

Mortgage Pool Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
3.290% - 3.499%	7	$255,247,537	17.4%	2.06x	57.4%	3.372%
3.500% - 3.749%	18	330,832,911	22.6	1.59x	61.1%	3.661%
3.750% - 3.999%	37	606,850,053	41.4	1.38x	73.5%	3.880%
4.000% - 4.249%	14	230,159,489	15.7	1.35x	75.6%	4.085%
4.250% - 4.460%	5	42,973,094	2.9	1.29x	70.1%	4.336%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
120	81	$1,466,063,083	100.0%	1.54x	68.1%	3.788%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
107 - 109	4	$79,457,917	5.4%	1.32x	74.7%	4.232%
111 - 112	12	198,247,499	13.5	1.32x	72.8%	3.895%
113 - 114	64	1,065,357,667	72.7	1.61x	66.5%	3.778%
115	1	123,000,000	8.4	1.42x	69.8%	3.410%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	5	$72,880,000	5.0%	3.49x	49.5%	3.506%
240	1	1,960,753	0.1	2.14x	41.5%	3.740%
300	2	18,046,430	1.2	1.53x	72.2%	3.838%
324	2	71,325,000	4.9	1.28x	75.0%	3.840%
360	71	1,301,850,900	88.8	1.44x	68.8%	3.800%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	5	$72,880,000	5.0%	3.49x	49.5%	3.506%
233 - 250	1	1,960,753	0.1	2.14x	41.5%	3.740%
291 - 300	2	18,046,430	1.2	1.53x	72.2%	3.838%
301 - 350	3	119,091,917	8.1	1.30x	76.1%	3.980%
351 - 355	17	190,099,483	13.0	1.89x	59.7%	3.678%
356 - 360	53	1,063,984,500	72.6	1.37x	70.0%	3.804%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
5	1	$123,000,000	8.4%	1.42x	69.8%	3.410%
6 - 7	64	1,065,357,667	72.7	1.61x	66.5%	3.778%
8 - 9	12	198,247,499	13.5	1.32x	72.8%	3.895%
10 - 11	2	53,706,917	3.7	1.34x	76.9%	4.175%
12 - 13	2	25,751,000	1.8	1.28x	70.1%	4.352%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Partial IO	55	$1,135,309,500	77.4%	1.36x	70.3%	3.806%
Balloon	21	257,873,583	17.6	1.76x	63.8%	3.784%
Interest Only	5	72,880,000	5.0	3.49x	49.5%	3.506%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Refinance	49	$932,506,153	63.6%	1.61x	65.9%	3.744%
Acquisition	32	533,556,930	36.4	1.42x	71.9%	3.864%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	58	$839,850,008	57.3%	1.50x	72.0%	3.873%
Mid Rise	8	166,607,272	11.4	1.42x	62.7%	3.741%
High Rise	2	155,000,000	10.6	1.43x	67.3%	3.457%
Student	7	151,740,480	10.4	1.68x	65.0%	3.880%
Corporate	1	55,452,911	3.8	2.54x	40.0%	3.290%
Townhome	1	45,050,000	3.1	1.41x	61.7%	3.690%
Senior	2	35,200,000	2.4	1.28x	73.5%	3.941%
Military	1	13,200,000	0.9	1.40x	79.5%	3.890%
Co-Op	1	3,962,412	0.3	4.61x	4.7%	3.510%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1964 - 1970	4	$61,201,000	4.2%	1.37x	71.0%	4.023%
1971 - 1980	2	16,358,070	1.1	1.59x	70.0%	3.963%
1981 - 1990	6	82,207,516	5.6	1.54x	69.6%	3.878%
1991 - 2000	6	120,353,094	8.2	1.61x	60.1%	3.770%
2001 - 2005	7	165,876,563	11.3	1.37x	68.2%	3.844%
2006 - 2010	17	273,286,420	18.6	1.44x	68.9%	3.867%
2011 - 2013	39	746,780,421	50.9	1.62x	68.6%	3.716%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
83.3% - 85.9%	2	$74,222,911	5.1%	2.21x	47.7%	3.482%
86.0% - 90.9%	7	95,304,000	6.5	1.44x	70.8%	3.802%
91.0% - 95.9%	41	715,424,360	48.8	1.47x	69.1%	3.854%
96.0% - 100.0%	31	581,111,812	39.6	1.56x	69.0%	3.743%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Prepayment Protection

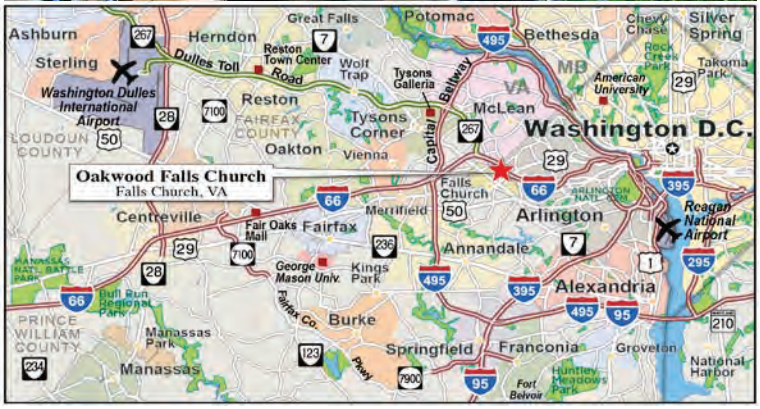
Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Defeasance	80	$1,462,100,671	99.7%	1.53x	68.3%	3.788%
Greater of YM or 1%, then 1%	1	3,962,412	0.3	4.61x	4.7%	3.510%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Description of the Top Ten Mortgage Loans

1. East Coast 4

Original Principal Balance:	$123,000,000
Cut-off Date Principal Balance:	$123,000,000
Maturity Date Principal Balance:	$110,469,653
% of Initial Mortgage Pool Balance:	8.4%
Loan Purpose:	Refinance
Interest Rate:	3.410%
First Payment Date:	January 1, 2013
Maturity Date:	December 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(29) D(87) O(4)
Cash Management:	Springing
Cut-off Date Principal Balance/Unit:	$335,150
Maturity Date Principal Balance/Unit:	$301,007
Cut-off Date LTV:	69.8%
Maturity Date LTV:	62.7%
Underwritten DSCR:	1.42x
# of Units:	367
Collateral:	Leasehold
Location:	Long Island City, NY
Property Sub-type:	High Rise
Year Built / Renovated:	2012 / N/A
Occupancy:	100.0% (12/31/2012)
Underwritten / Most Recent NCF:	$9,281,942 / $6,768,034

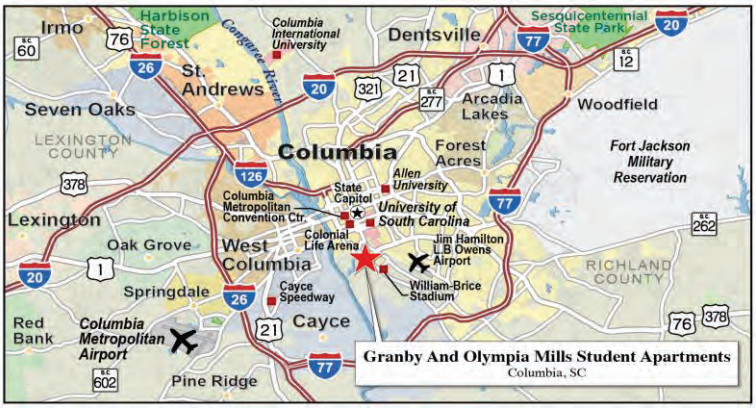
2. Oakwood Falls Church



Original Principal Balance:	$56,000,000
Cut-off Date Principal Balance:	$55,452,911
Maturity Date Principal Balance:	$43,312,419
% of Initial Mortgage Pool Balance:	3.8%
Loan Purpose:	Refinance
Interest Rate:	3.290%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	Springing
Cut-off Date Principal Balance/Unit:	$96,272
Maturity Date Principal Balance/Unit:	$75,195
Cut-off Date LTV:	40.0%
Maturity Date LTV:	31.3%
Underwritten DSCR:	2.54x
# of Units:	576
Collateral:	Fee Simple
Location:	Falls Church, VA
Property Sub-type:	Corporate
Year Built / Renovated:	1974 / 2012
Occupancy:	83.3% (1/1/2013)[1]
Underwritten / Most Recent NCF:	$7,477,805 / $9,620,475

(1) The average daily occupancy rate for the month of January 2013 was 94.6%.

3. Granby And Olympia Mills Student Apartments



Original Principal Balance:	$48,500,000
Cut-off Date Principal Balance:	$47,766,917
Maturity Date Principal Balance:	$38,787,103
% of Initial Mortgage Pool Balance:	3.3%
Loan Purpose:	Refinance
Interest Rate:	4.190%
First Payment Date:	July 1, 2012
Maturity Date:	June 1, 2022
Amortization:	30-year schedule
Call Protection:	L(35) D(81) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$138,055
Maturity Date Principal Balance/Unit:	$112,101
Cut-off Date LTV:	77.8%
Maturity Date LTV:	63.2%
Underwritten DSCR:	1.34x
# of Units:	346
Collateral:	Fee Simple
Location:	Columbia, SC
Property Sub-type:	Student
Year Built / Renovated:	1895 / 2007
Occupancy:	100.0% (2/2/2013)
Underwritten / Most Recent NCF:	$3,808,362 / $4,037,915

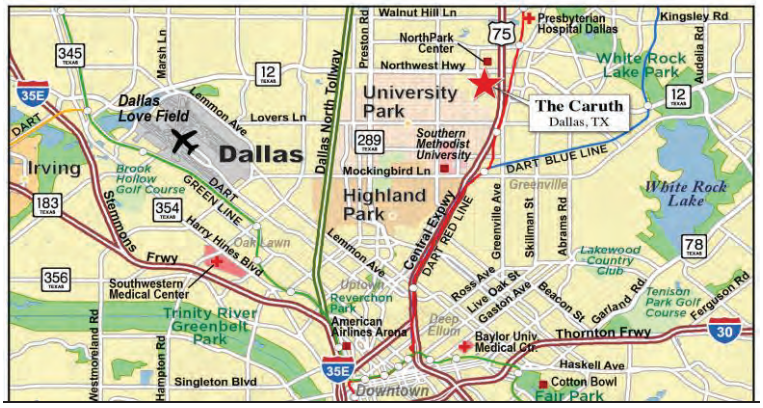
4. Harbor Pointe Estates

Original Principal Balance:	$47,700,000
Cut-off Date Principal Balance:	$47,700,000
Maturity Date Principal Balance:	$40,441,147
% of Initial Mortgage Pool Balance:	3.3%
Loan Purpose:	Refinance
Interest Rate:	3.840%
First Payment Date:	September 1, 2012
Maturity Date:	August 1, 2022
Amortization:	IO (42), the amortizing 27-year schedule
Call Protection:	L(33) D(83) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$73,385
Maturity Date Principal Balance/Unit:	$62,217
Cut-off Date LTV:	75.0%
Maturity Date LTV:	63.6%
Underwritten DSCR:	1.29x
# of Units:	650
Collateral:	Fee Simple
Location:	Essex, MD
Property Sub-type:	Garden
Year Built / Renovated:	1970 / 2012
Occupancy:	94.5% (12/31/2012)
Underwritten / Most Recent NCF:	$3,653,627 / $3,787,865

5. The Legacy At Westwood

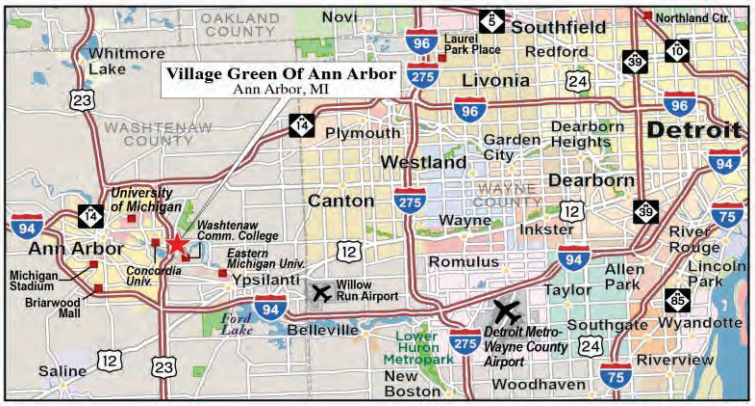
Original Principal Balance:	$46,720,000
Cut-off Date Principal Balance:	$46,720,000
Maturity Date Principal Balance:	$42,171,433
% of Initial Mortgage Pool Balance:	3.2%
Loan Purpose:	Refinance
Interest Rate:	3.690%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$249,840
Maturity Date Principal Balance/Unit:	$225,516
Cut-off Date LTV:	49.0%
Maturity Date LTV:	44.3%
Underwritten DSCR:	1.35x
# of Units:	187
Collateral:	Fee Simple
Location:	Los Angeles, CA
Property Sub-type:	Mid Rise
Year Built / Renovated:	2000 / N/A
Occupancy:	93.0% (2/7/2013)
Underwritten / Most Recent NCF:	$3,486,786 / $3,734,982

6. The Caruth



Original Principal Balance:	$45,050,000
Cut-off Date Principal Balance:	$45,050,000
Maturity Date Principal Balance:	$40,664,021
% of Initial Mortgage Pool Balance:	3.1%
Loan Purpose:	Refinance
Interest Rate:	3.690%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$133,284
Maturity Date Principal Balance/Unit:	$120,308
Cut-off Date LTV:	61.7%
Maturity Date LTV:	55.7%
Underwritten DSCR:	1.41x
# of Units:	338
Collateral:	Fee Simple
Location:	Dallas, TX
Property Sub-type:	Townhome
Year Built / Renovated:	1997 / 2012
Occupancy:	96.5% (1/20/2013)
Underwritten / Most Recent NCF:	$3,510,540 / $3,860,801

7. Village Green Of Ann Arbor



Original Principal Balance:	$43,200,000
Cut-off Date Principal Balance:	$43,200,000
Maturity Date Principal Balance:	$36,309,972
% of Initial Mortgage Pool Balance:	2.9%
Loan Purpose:	Refinance
Interest Rate:	3.920%
First Payment Date:	November 1, 2012
Maturity Date:	October 1, 2022
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	L(31) D(85) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$83,077
Maturity Date Principal Balance/Unit:	$69,827
Cut-off Date LTV:	80.0%
Maturity Date LTV:	67.2%
Underwritten DSCR:	1.41x
# of Units:	520
Collateral:	Fee Simple
Location:	Ann Arbor, MI
Property Sub-type:	Garden
Year Built / Renovated:	1987 / 2005
Occupancy:	94.4% (2/21/2013)
Underwritten / Most Recent NCF:	$3,464,901 / $3,679,980

8. Regents Court Apartments

Original Principal Balance:	$39,611,000
Cut-off Date Principal Balance:	$39,611,000
Maturity Date Principal Balance:	$35,754,552
% of Initial Mortgage Pool Balance:	2.7%
Loan Purpose:	Refinance
Interest Rate:	3.690%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$157,813
Maturity Date Principal Balance/Unit:	$142,448
Cut-off Date LTV:	55.0%
Maturity Date LTV:	49.6%
Underwritten DSCR:	1.30x
# of Units:	251
Collateral:	Fee Simple
Location:	San Diego, CA
Property Sub-type:	Student
Year Built / Renovated:	2002 / N/A
Occupancy:	93.6% (2/15/2013)
Underwritten / Most Recent NCF:	$2,842,828 / $3,026,374

9. 25 Biscayne Park

Original Principal Balance:	$32,000,000
Cut-off Date Principal Balance:	$32,000,000
Maturity Date Principal Balance:	$26,678,464
% of Initial Mortgage Pool Balance:	2.2%
Loan Purpose:	Refinance
Interest Rate:	3.640%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$149,533
Maturity Date Principal Balance/Unit:	$124,666
Cut-off Date LTV:	57.7%
Maturity Date LTV:	48.1%
Underwritten DSCR:	1.47x
# of Units:	214
Collateral:	Fee Simple
Location:	Miami, FL
Property Sub-type:	High Rise
Year Built / Renovated:	2007 / N/A
Occupancy:	99.5% (1/31/2013)
Underwritten / Most Recent NCF:	$2,574,279 / $3,206,081

10. Studio 40-41 Apartments

Original Principal Balance:	$30,150,000
Cut-off Date Principal Balance:	$30,150,000
Maturity Date Principal Balance:	$25,648,190
% of Initial Mortgage Pool Balance:	2.1%
Loan Purpose:	Acquisition
Interest Rate:	3.340%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$202,349
Maturity Date Principal Balance/Unit:	$172,136
Cut-off Date LTV:	53.2%
Maturity Date LTV:	45.2%
Underwritten DSCR:	1.32x
# of Units:	149
Collateral:	Fee Simple
Location:	Los Angeles, CA
Property Sub-type:	Mid Rise
Year Built / Renovated:	2009 / N/A
Occupancy:	94.6% (1/24/2013)
Underwritten / Most Recent NCF:	$2,102,637 / $2,155,494

Freddie Mac

Giant and Other Pass-Through Certificates

Giant Certificates
Stripped Giant Certificates
Stripped Interest Certificates
Callable Pass-Through Certificates
Structured Pass-Through Certificates

The Pass-Through Certificates

Freddie Mac issues and guarantees several types of Pass-Though Certificates. Pass-Through Certificates are securities that represent interests in pools of assets that are held in trust for investors and are backed by residential mortgages.

Freddie Mac's Guarantee

We guarantee the payment of interest and principal on the Pass-Through Certificates as described in this Offering Circular. **Principal and interest payments on the Pass-Through Certificates are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac**. We alone are responsible for making payments on our guarantee.

Freddie Mac Will Provide More Information for Each Offering

This Offering Circular describes the general characteristics of Pass-Through Certificates. For each offering of Pass-Through Certificates, we prepare an offering circular supplement. The supplement will describe more specifically the particular Pass-Through Certificates included in that offering.

Tax Status and Securities Law Exemptions

The Pass-Through Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the Pass-Through Certificates with any federal or state securities commission. No securities commission has reviewed this Offering Circular.

Pass-Through Certificates may not be suitable investments for you. You should not purchase Pass-Through Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. The *Risk Factors* section beginning on page 11 highlights some of these risks.

Offering Circular dated June 1, 2010

If you intend to purchase Pass-Through Certificates, you should rely on the information in this Offering Circular, in the disclosure documents that we incorporate by reference in this Offering Circular as stated under *Additional Information* and in the related supplement for those Pass-Through Certificates. We have not authorized anyone to provide you with different information.

This Offering Circular, the related supplement and any incorporated documents may not be correct after their dates.

We are not offering the Pass-Through Certificates in any jurisdiction that prohibits their offer.

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The *Index of Terms* (Appendix I) shows where definitions of capitalized terms appear.

FREDDIE MAC

General

Freddie Mac was chartered by Congress in 1970 under the Federal Home Loan Mortgage Corporation Act (the **"Freddie Mac Act"**) with a public mission to stabilize the nation's residential mortgage markets and expand opportunities for homeownership and affordable rental housing.

Our statutory mission is to provide liquidity, stability and affordability to the U.S. housing market. We fulfill our mission by purchasing residential mortgages and mortgage-related securities in the secondary mortgage market and securitizing them into mortgage-related securities that can be sold to investors. Our participation in the secondary mortgage market includes providing our credit guarantee for residential mortgages originated by mortgage lenders and investing in mortgage loans and mortgage-related securities. Through our credit guarantee activities, we securitize mortgage loans by issuing PCs to third-party investors. We also resecuritize mortgage-related securities that are issued by us or Ginnie Mae as well as private, or non-agency, entities by issuing structured securities to third-party investors. We guarantee multifamily mortgage loans that support housing revenue bonds issued by third parties and we guarantee other mortgage loans held by third parties.

Although we are chartered by Congress, we alone are responsible for making payments on our securities. Neither the U.S. government nor any agency or instrumentality of the U.S. government, other than Freddie Mac, guarantees our securities and other obligations.

Our statutory mission, as defined in our charter, is:

- To provide stability in the secondary market for residential mortgages;
- To respond appropriately to the private capital market;
- To provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages for low- and moderate-income families, involving a reasonable economic return that may be less than the return earned on other activities); and
- To promote access to mortgage credit throughout the U.S. (including central cities, rural areas and other underserved areas).

Conservatorship

We continue to operate under the conservatorship that commenced on September 6, 2008, conducting our business under the direction of the Federal Housing Finance Agency (**"FHFA"**), our conservator (the **"Conservator"**). FHFA was established under the Federal Housing Finance Regulatory Reform Act of 2008 (the **"Reform Act"**). Prior to the enactment of the Reform Act, the Office of Federal Housing Enterprise Oversight and the U.S. Department of Housing and Urban Development (**"HUD"**), had general regulatory authority over Freddie Mac, including authority over our affordable housing goals and new programs. Under the Reform Act, FHFA now has general regulatory authority over us, though HUD still has authority over Freddie Mac with respect to fair lending.

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 us and our assets, and succeeded to the title to all books, records and assets of Freddie Mac held by any other legal custodian or third party. During the conservatorship, the Conservator has delegated certain authority to our Board of Directors to oversee, and to management to conduct, day-to-day operations so that

Freddie Mac can continue to operate in the ordinary course of business. There is significant uncertainty as to whether or when we will emerge from conservatorship, as it has no specified termination date, and as to what changes may occur to our business structure during or following our conservatorship, including whether we will continue to exist. While we are not aware of any current plans of our Conservator to significantly change our business structure in the near term, Treasury and HUD, in consultation with other government agencies, are expected to develop legislative recommendations on government-sponsored enterprises Freddie Mac, Fannie Mae and the Federal Home Loan Banks.

To address deficits in our net worth, FHFA, as Conservator, entered into a senior preferred stock purchase agreement (as amended, the **"Purchase Agreement"**) with the U.S. Department of the Treasury (**"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. We are dependent upon the continued support of Treasury and FHFA in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions.

Our Initiatives Under the Making Home Affordable Program

On February 18, 2009, President Obama announced the Homeowner Affordability and Stability Plan, designed to help in the housing recovery, promote liquidity and housing affordability, expand our foreclosure prevention efforts and set market standards. The Obama administration subsequently announced additional details about these initiatives under the Making Home Affordable Program (the **"MHA Program"**).

Under the MHA Program, Freddie Mac is carrying out initiatives to enable eligible homeowners to refinance qualifying mortgages and to encourage modifications of such mortgages for eligible homeowners who are in default and those who are at risk of imminent default, including the following:

- *Home Affordable Refinance initiative*. We call our initiative in this area the **"Relief Refinance Program."** Under this program, we have set forth the terms and conditions under which we will purchase refinancings of mortgages we own or guarantee. Borrowers under **"Relief Refinance Mortgages"**[SM] must be current on their original mortgages. Certain eligible borrowers applying for Relief Refinance Mortgages may be subject to streamlined underwriting procedures and, for certain eligible mortgages, the value of eligible properties may be determined using an automated valuation model. The loan to value (**"LTV"**) ratio on fixed rate Relief Refinance Mortgages may be more than 105% and equal to or lower than 125%. A Relief Refinance Mortgage may be without mortgage insurance if the original mortgage did not bear mortgage insurance. Relief Refinance Mortgages must be originated on or before June 30, 2011.

- *Home Affordable Modification initiative*. We call our initiative in this area the **"Home Affordable Modification Program"** or **"HAMP."** Under this program, our servicers offer eligible borrowers in owner-occupied homes who are delinquent or who are current but at risk of imminent default on their mortgages modifications that reduce their monthly principal and interest payments on their mortgages. HAMP seeks to provide a uniform, consistent regime that servicers can use in modifying mortgages to prevent foreclosures. Under HAMP, servicers that service mortgages are provided incentives to reduce at-risk borrowers' monthly mortgage payments to a minimum of 31% of gross monthly income, which may be achieved through a variety of methods, including interest rate reductions, term extensions and principal forbearance. Borrowers are subject to a trial

period under which they are required to remit a number of monthly payments that are an estimate of the anticipated modified payment amount. After the borrower successfully meets the requirements of the trial period and provides all required documentation, a borrower's mortgage is modified. We bear the full cost of these modifications and do not receive a reimbursement from Treasury. Servicers are paid incentive fees both when they originally modify a loan, and over time, if the modified loan remains current. Borrowers whose mortgages are modified through this program will also accrue monthly incentive payments that will be applied to reduce their principal as they successfully make timely payments over a period of five years. Freddie Mac, rather than Treasury, will bear the costs of these servicer and borrower incentive fees. Mortgage holders are also entitled to certain subsidies for reducing the monthly payments from 38% to 31% of the borrower's income; however, we will not receive such subsidies on mortgages. HAMP applies to mortgages originated on or before January 1, 2009 and will expire on December 31, 2012.

ADDITIONAL INFORMATION

Our common stock is registered with the Securities and Exchange Commission (the **"SEC"**) under the Securities Exchange Act of 1934 (**"Exchange Act"**). As a result, we file annual, quarterly and current reports, proxy statements and other information with the SEC.

As described below, we incorporate certain documents by reference in this Offering Circular, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. We incorporate by reference in this Offering Circular:

- Our most recent Annual Report on Form 10-K, filed with the SEC.
- All other reports we have 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, excluding any information "furnished" to the SEC on Form 8-K.
- All documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Offering Circular and prior to the termination of the offering of the related Certificates, excluding any information we "furnish" to the SEC on Form 8-K.
- The current offering circular for our Mortgage Participation Certificates and any related supplements (together, the **"PC Offering Circular"**).

These documents are collectively referred to as the **"Incorporated Documents"** and are considered part of this Offering Circular. You should read this Offering Circular and the related supplement, in conjunction with the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Offering Circular. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offering Circular and the related supplement.

You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You can obtain, without charge, copies of this Offering Circular, the Incorporated Documents, the Pass-Through Trust Agreement and the related supplement under which Certificates are issued from:

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D5O
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
(571-382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

We also make these documents available on our internet website at this address:

Internet Website: www.freddiemac.com*

This Offering Circular relates to Pass-Through Certificates issued on and after June 1, 2010. For information about Pass-Through Certificates issued before that date, see the related Offering Circular (available on our internet website) that was in effect at the time of issuance of those Pass-Through Certificates. Under the Pass-Through Trust Agreement described in this Offering Circular, Freddie Mac has agreed to act as Trustee for and to administer all existing Pass-Through Certificates substantially in accordance with the Pass-Through Trust Agreement, as described in this Offering Circular. See *The Pass-Through Trust Agreement*.

* We are providing this and other internet addresses solely for the information of investors. We do not intend these internet addresses to be active links and we are not using references to these addresses to incorporate additional information into this Offering Circular or any supplement, except as specifically stated in this Offering Circular.

SUMMARY

This summary highlights selected information about the Pass-Through Certificates. Before buying Pass-Through Certificates, you should read the remainder of this Offering Circular and the supplement for the particular offering and the Incorporated Documents. You should rely on the information in the supplement if it is different from the information in this Offering Circular.

Trustee, Depositor, Administrator and Guarantor . . . . . Federal Home Loan Mortgage Corporation, or **"Freddie Mac,"** a shareholder-owned government-sponsored enterprise.

On September 6, 2008, the Director of FHFA placed Freddie Mac into conservatorship pursuant to authority granted by the Reform Act. As the Conservator, FHFA 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 the assets of Freddie Mac. For additional information regarding the conservatorship, see *Freddie Mac — Conservatorship* and *Risk Factors — Governance Factors*.

Pass-Through Certificates . . . As Depositor, we transfer and deposit mortgage-related assets that we have acquired into various trust funds established pursuant to the Pass-Through Trust Agreement. As Trustee for these trust funds, we create and issue under the Pass-Through Trust Agreement **"Pass-Through Certificates"** representing beneficial ownership interests in **"Pass-Through Pools,"** which are pools of assets held by those trust funds.

Assets and Mortgages . . . . . The assets in each Pass-Through Pool may include Freddie Mac PCs, GNMA Certificates, Pass-Through Certificates, other securities backed by residential mortgages that we have purchased or other mortgage-related assets, all proceeds of those assets, amounts on deposit in a custodial account of collections from those assets and the right to receive payments pursuant to our guarantee. The mortgages underlying the assets (the **"Mortgages"**) may be secured by single-family or multifamily residential properties, and have either a fixed or an adjustable interest rate.

Types of Pass-Through Certificates:

- **Giant Certificates**. . . . . Giant Certificates are single-class securities that receive principal and interest from their underlying assets. They may have either a fixed or an adjustable interest rate, called a class coupon, depending on the underlying Mortgages.
  - **Giant PCs** . . . . . Giant PCs are Giant Certificates whose underlying assets are Freddie Mac PCs, other Giant PCs or Freddie Mac REMIC securities backed by PCs.
  - **Giant Securities**. . . . . Giant Securities are Giant Certificates whose underlying assets are GNMA Certificates or other Giant Securities.

- **Stripped Giant Certificates** . . . . . Stripped Giant Certificates are issued in series consisting of two or more classes that receive principal only, interest only or both principal and interest from their underlying asset. Each series is backed by a single Giant Certificate. If you own proportionate amounts of each of the classes from the same series, you may exchange them for an equivalent amount of the underlying asset, and vice versa.

  •• **Modifiable And Combinable Securities (MACS)** . . . MACS are Stripped Giant Certificates issued in series consisting of a fixed rate interest only class, a principal only class and multiple fixed rate classes that receive both principal and interest with different class coupons, ranging from deep discount to high premium coupons. A series of MACS also may include multiple floating rate and inverse floating rate classes, some of which receive both principal and interest and some of which are interest only classes. If you own appropriate amounts of MACS classes, you may exchange them for other classes of the same series with different class coupons or interest rate formulas, or for an equivalent amount of the underlying asset, and vice versa.

- **Stripped Interest Certificates** . . . . . Stripped Interest Certificates are issued in series consisting of one or more classes that receive interest payments from one or more assets. Each series is backed by a portion of interest payments from Mortgages included in various pools that back Freddie Mac PCs.

- **Callable Pass-Through Certificates (CPCs)** . . . . . CPCs are issued in series consisting of pairs of callable and call classes, and are backed by Giant Certificates. The callable class receives principal and interest from the underlying assets. The call class receives no principal or interest, but has the right to call the related callable class for redemption and to receive the underlying securities.

- **Structured Pass-Through Certificates (SPCs)** . . . . . SPCs are issued in series consisting of one or more classes. Each class receives payments from one or more assets. The assets usually are REMIC classes issued by Freddie Mac or another party.

Payments . . . . . As Administrator, Freddie Mac passes through any payment of principal and interest due on a Pass-Through Certificate monthly on the applicable Payment Date. As described in more detail later, Payment Dates fall on or about:

- The 15th of each month, for classes backed by PCs.
- The 17th or 20th of each month, as applicable, for classes backed by GNMA Certificates.

• **Interest**	Freddie Mac pays interest on each class of Pass-Through Certificates at its class coupon. Interest payable on a Payment Date accrues during the monthly accrual period specified in this Offering Circular or the applicable supplement.
• **Principal**	Pass-Through Certificates receive principal payments in the same amounts and the same periods as their underlying assets. Holders of a class of Pass-Through Certificates entitled to principal receive principal payments proportionately with each other, based on the principal amounts of their Pass-Through Certificates.
Trustee	Freddie Mac serves as Trustee for each issue of Pass-Through Certificates pursuant to the terms of the Pass-Through Trust Agreement for that issue.
Accounting Considerations . . .	Various factors may influence the accounting treatment applicable to various types of Pass-Through Certificates. You should consult your own accountant regarding the appropriate accounting treatment for Pass-Through Certificates or an exchange of Pass-Through Certificates.
Form of Pass-Through Certificates	Pass-Through Certificates that are backed by PCs or GNMA Certificates in most cases will be issued, held and transferable on the book-entry system of the Federal Reserve Banks (the **"Fed System"**). In some cases, Pass-Through Certificates may be issued, held and transferable on the book-entry system (the **"DTC System"**) of The Depository Trust Company or its successor (**"DTC"**). Some classes, including call classes, will be issued in registered, certificated form. They will be transferable at our office, in our capacity as registrar, or at the office of any successor registrar we designate (the **"Registrar"**).
Holders	As an investor in Pass-Through Certificates, you are not necessarily the Holder of those Pass-Through Certificates. You will ordinarily hold your Pass-Through Certificates through one or more financial intermediaries. Your rights as an investor may be exercised only through the Holder of your Pass-Through Certificates, and Freddie Mac may treat the Holder as the absolute owner of your Pass-Through Certificates. The term **"Holder"** means: • For a class held on the Fed System, any entity that appears on the records of a Federal Reserve Bank as a holder of that class. • For a class held on the DTC System, DTC or its nominee. • For a certificated class, any entity or individual that appears on the records of the Registrar as a registered holder of that class.

RISK FACTORS

Although we guarantee the payments on Pass-Through Certificates, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. Investors should carefully consider the risks described below and elsewhere in this Offering Circular, the related supplement and the Incorporated Documents before deciding to purchase Pass-Through Certificates. You should also review the *Risk Factors* section of the PC Offering Circular for discussions of the risks related to PCs and the underlying Mortgages. However, neither this Offering Circular nor those other documents describe all the possible risks of an investment in the Pass-Through Certificates that may result from your particular circumstances, nor do they project how the Pass-Through Certificates will perform under all possible interest rate and economic scenarios.

PREPAYMENT AND YIELD FACTORS:

Principal payment rates are uncertain. Principal payment rates on the Pass-Through Certificates will depend on the rates of principal payments on the underlying Mortgages. Mortgage principal payments include scheduled payments and full and partial prepayments, including prepayments that result from refinancings and other voluntary payments by borrowers and from the repurchase of Mortgages due to defaults or delinquencies, inaccurate representations or warranties or other factors. Mortgage prepayment rates fluctuate continuously and in some market conditions substantially. Therefore, we cannot predict the rate of prepayments on the Assets or the rate of principal payments on the related Pass-Through Certificates.

Substantial repurchases of seriously delinquent Mortgages could materially affect the prepayment rates of the assets backing your Pass-Through Certificates. Starting in March 2010, we began repurchasing seriously delinquent Mortgages from PC pools, and we expect to continue repurchasing most of those Mortgages that become 120 days or more delinquent if we determine that the cost of guarantee payments, including advances of interest, exceeds the cost of holding those nonperforming Mortgages in our retained portfolio, due to our adoption of new accounting standards and changing economics. We will continue to review the economics of repurchasing Mortgages that are 120 days or more delinquent in the future and may reevaluate our delinquent Mortgage repurchase practices and alter them if circumstances warrant.

Increased Mortgage refinance, modification and other loss mitigation programs could materially affect Mortgage prepayment speeds. Working with our Conservator, we have significantly increased our loan modification and foreclosure prevention efforts since we entered into conservatorship, such as foreclosure suspensions and the Relief Refinance and Home Affordable Modification Programs under the MHA Program.

Depending on the level of borrower response to our Relief Refinance and Home Affordable Modification Programs and the number of borrowers who qualify for such refinancings and modifications, the increase in prepayments on certain Mortgages could be material. Generally, refinancings and modifications of Mortgages result in prepayments to investors in an amount equal to the unpaid principal balance of the affected Mortgages. We cannot predict the number of borrowers who will qualify for these programs or the rate of prepayments on the related Pass-Through Certificates.

Mortgage prepayments are affected by many factors and are unpredictable. The rates of prepayments of Mortgages, and therefore the rates of principal payments on the assets backing a series of Pass-Through Certificates, are influenced by a variety of economic, social and other factors, including local and regional economic conditions, homeowner mobility and the availability of, and costs associated with, alternative financing.

Such factors include but are not limited to prevailing mortgage interest rates, Mortgage characteristics, such as the geographic location of the mortgaged properties, loan size, LTV ratios or year of origination, borrower characteristics (such as credit scores) and equity positions in their houses, availability and convenience of refinancing and prevailing servicing fee rates. In addition, the rate of defaults and resulting repurchases of the Mortgages and repurchases due to breaches of representations and warranties by Mortgage sellers (presently, we have a substantial backlog of such repurchase requests to Mortgage sellers), or due to modification (such as may occur upon a borrower's successful completion of a trial period under our Home Affordable Modification Program) or refinancing as a result of default or imminent default, could affect prepayment rates and adversely affect the yield on your Pass-Through Certificates.

Prepayments can reduce your yield. Your yield on a class of Pass-Through Certificates will depend on its price, the rate of prepayments on its underlying assets and the other characteristics of the Mortgages. The Mortgages may be prepaid at any time, in most cases without penalty.

- If you purchase your class at a discount to its principal amount and the rate of principal payments is slower than you expect, you will receive payments over a longer period than you expect, so the yield on your investment will be lower than you expect.
- If you purchase your class at a premium over its principal amount and the rate of principal payments is faster than you expect, you will receive payments over a shorter period than you expect, so the yield on your investment will be lower than you expect.
- If you purchase an interest only class (including a class of Stripped Interest Certificates) or any other class at a significant premium and prepayments are very fast, you may not even recover your investment.
- In general, the rate of prepayments early in your investment has the greatest effect on your yield to maturity. A negative effect on your yield produced by principal prepayments at a higher (or lower) rate than you expect in the period immediately following your purchase of your class is not likely to be fully offset by an equivalent reduction (or increase) in that rate in later periods.

Callable classes are subject to redemption risks. If you own a callable class, a redemption will be similar in its principal payment effect to a full prepayment of all the related Mortgages. After a callable class becomes redeemable, its value is not likely to exceed, and may be lower than, its redemption price.

Index levels can reduce your yield if you own a floating rate or inverse floating rate class. The yield on your class could be lower than you expect:

- If you own a floating rate class and the levels of the applicable index are lower than you expect.
- If you own an inverse floating rate class and the levels of the applicable index are higher than you expect.

If you buy an interest only floating rate class, you may not even recover your investment if the level of the applicable index is low or prepayments are fast. If you buy an interest only inverse floating rate class, you may not even recover your investment if the level of the applicable index is high or prepayments are fast.

Reinvestment of principal payments may produce lower yields; expected principal payments may not be available for reinvestment. Mortgages tend to prepay fastest when current interest rates are low. When you receive principal payments in a low interest rate environment, you may not be able to reinvest them in comparable securities with as high a yield as your Pass-Through Certificates. When

current interest rates are high, Mortgages tend to prepay more slowly and your ability to reinvest principal payments could be delayed. If the yield on comparable investments is higher than the yield of your Pass-Through Certificates at that time, you could be disadvantaged by not receiving principal for reinvestment as quickly as you expected.

Weak economic conditions persist and could adversely affect your Pass-Through Certificates. Weak economic conditions persist in the United States and the residential housing market continues to experience serious difficulties. House prices have declined nationwide and that decline has been larger in certain states, including California, Florida, Arizona and Nevada, and in certain geographical regions, including the Midwest. A substantial number of borrowers are "underwater," or owe more on their Mortgages than their homes are currently worth. National home prices may continue to decrease. Unemployment has increased substantially and the credit markets, including the residential mortgage market, have been volatile and have contracted considerably. Certain large lenders have failed, and some of our largest servicers have experienced ratings downgrades and liquidity constraints. At the same time, the rate and number of mortgage payment delinquencies, particularly with respect to mortgages originated in recent years, have increased significantly and the prevailing adverse condition of the economy and the housing market have made it difficult or impossible for many borrowers to sell their homes or refinance their mortgages.

These circumstances may persist and could worsen and accelerate if the United States economy, the housing market and consumer confidence do not recover or if foreign economies continue to experience difficulties. Payment defaults on Mortgages could result in accelerated prepayments of your Pass-Through Certificates as a result of Mortgage modifications, refinancings, foreclosures or workouts.

The rate of such refinancings and modifications could also substantially increase as a result of our Relief Refinance and Home Affordable Modification Programs. These developments could adversely affect the liquidity, pricing and yield of your Pass-Through Certificates. Payment and recovery of principal on the Pass-Through Certificates could depend on our ability to honor our guarantee obligations. See *Increased Mortgage refinance, modification and other loss mitigation programs could materially affect Mortgage prepayment speeds.*

INVESTMENT FACTORS:

The Pass-Through Certificates may not be suitable investments for you. The Pass-Through Certificates are complex securities. You, alone or together with your financial advisor, need to understand the risks of your investment. You need to be able to analyze the information in the related offering documents and the Incorporated Documents, as well as the economic, interest rate and other factors that may affect your investment. You also need to understand the terms of the Pass-Through Certificates and any investment restrictions that may apply to you. Because each investor has different investment needs and different risk tolerances, you should consult your own financial, legal, accounting and tax advisors to determine if the Pass-Through Certificates are suitable investments for you. If you require a definite payment stream, or a single payment on a specific date, the Pass-Through Certificates are not suitable investments for you. If you purchase Pass-Through Certificates, you need to have enough financial resources to bear all of the risks related to your investment.

The Pass-Through Certificates are subject to liquidity risk. Illiquidity can have a severely negative impact on the prices of the Pass-Through Certificates, especially those that are particularly sensitive to prepayment or interest rate risk. The Pass-Through Certificates are not traded on any exchange and the market price of a particular issuance of Pass-Through Certificates or a benchmark price

may not be readily available. A secondary market for some types of Pass-Through Certificates may not develop. Even if a market develops, it may not continue. As a result, you may not be able to sell your Pass-Through Certificates easily or at prices that will allow you to realize your desired yield. The secondary markets for some Pass-Through Certificates have experienced periods of illiquidity in the past, and can be expected to do so again in the future. Our financial condition, the conservatorship, uncertainty concerning our future structure and organization, including whether we will continue to exist, the level of governmental support for Freddie Mac and market perceptions or speculation concerning such factors could materially affect the liquidity and pricing of your Pass-Through Certificates. Moreover, adverse national or global financial developments may materially affect the liquidity and pricing of your Pass-Through Certificates. These include, among others: the disruption of international and domestic credit markets, recessionary or weak economic conditions in the U.S. and in foreign countries (including those countries that own and trade our Pass-Through Certificates and other mortgage-backed securities), severe contraction in the residential mortgage credit market and the demise and consolidation of several major securities broker-dealers and financial institutions (including substantial mortgage originators). See *Prepayment and Yield Factors: Weak economic conditions persist and could adversely affect your Pass-Through Certificates.*

Reductions in our mortgage portfolio may affect the liquidity of your Pass-Through Certificates. Under the Purchase Agreement, the size of our mortgage-related investments portfolio was capped at $900 billion as of December 31, 2009 and, beginning in 2010, will decrease at the rate of 10% per year until it reaches $250 billion. The Purchase Agreement also limits the amount of indebtedness we can incur. Historically, our portfolio assets have included a substantial amount of our Pass-Through Certificates and we have been an active purchaser of our Pass-Through Certificates for a variety of reasons, including to provide liquidity for our Pass-Through Certificates. The limitation on our indebtedness, the proceeds of which have been used in the past to purchase assets for our portfolio, and the requirement to shrink our portfolio beginning in 2010 may adversely affect the liquidity and pricing of your Pass-Through Certificates.

The Pass-Through Certificates are subject to market risk. The market value of your Pass-Through Certificates will vary over time, primarily in response to changes in prevailing interest rates. Financial, regulatory and legislative developments concerning Freddie Mac generally, including whether we are in conservatorship or receivership, could affect prices for your Pass-Through Certificates. In addition, any adverse change in the market perception of our level of governmental support or credit standing could reduce the market price of the Pass-Through Certificates. If you sell your Pass-Through Certificates when their market values are low, you may experience significant losses.

The value of each call class will depend primarily on the market value of the assets to which the related call right applies (which will depend on prevailing interest rates and other market and economic conditions), market expectations about its future value, and the costs associated with any exercise of the call right. If you own a call class, you should consider the risk that you may lose all of your initial investment.

Index levels will affect yields of your adjustable rate Pass-Through Certificates. If your Pass-Through Certificates are backed by adjustable rate Mortgages, and the index level used to adjust the interest rates on those Mortgages is lower than you expect, the yield on your investment could be lower than you expect, especially if prepayments are slow. Even if the index level is high but prepayments are fast, your yield could be lower than you expect.

Your ability to exchange classes of MACS may be limited. You must own the right classes in the right proportions to enter into an exchange involving MACS. If you do not own the right classes, you may not be able to obtain them because:

- The owner of a class that you need for an exchange may refuse or be unable to sell that class to you at a reasonable price or at any price.
- Some classes may be unavailable because they have been placed into other financial structures, such as a REMIC.
- Principal payments and prepayments over time will decrease the amounts available for exchange.

You may not be allowed to buy Pass-Through Certificates. If you are subject to investment laws and regulations or to review by regulatory authorities, you may not be allowed to invest in some types of Pass-Through Certificates. If you purchase Pass-Through Certificates in violation of such laws or regulations, you may be compelled to divest such Pass-Through Certificates. See *Legal Investment Considerations*.

GOVERNANCE FACTORS:

The Conservator may repudiate our contracts, including our guarantee. As Conservator, FHFA may disaffirm or repudiate contracts (subject to certain limitations for qualified financial contracts) that we entered into prior to its appointment as Conservator if it determines, in its sole discretion, that performance of the contract is burdensome and that disaffirmation or repudiation of the contract promotes the orderly administration of our affairs. The Reform Act requires FHFA to exercise its right to disaffirm or repudiate most contracts within a reasonable period of time after its appointment as Conservator.

The Conservator has advised us that it has no intention of repudiating any guarantee obligation relating to Freddie Mac's mortgage-related securities, including the Pass-Through Certificates, because it views repudiation as incompatible with the goals of the conservatorship. In addition, the Reform Act provides that mortgage loans and mortgage-related assets that have been transferred to a Freddie Mac securitization trust must be held for the beneficial owners of the related Freddie Mac mortgage-related securities, including the Pass-Through Certificates, and cannot be used to satisfy our general creditors.

If our guarantee obligations were repudiated, payments of principal and/or interest to Holders would be reduced in the event of any borrowers' late payments or failure to pay or a servicer's failure to remit borrower payments to the trust. In that case, trust administration and servicing fees could be paid from payments on the Assets prior to distributions to Holders. Any actual direct compensatory damages owed due to the repudiation of our guarantee obligations may not be sufficient to offset any shortfalls experienced by Holders.

The Conservator also has the right to transfer or sell any asset or liability of Freddie Mac, including our guarantee obligation, without any approval, assignment or consent. If the Conservator were to transfer our guarantee obligation to another party, Holders would have to rely on that party for satisfaction of the guarantee obligation and would be exposed to the credit risk of that party.

FHFA could terminate the conservatorship by placing us into receivership, which could adversely affect our guarantee, and restrict or eliminate certain rights of Holders. Under the Reform Act, FHFA must place us into receivership if the Director of FHFA makes a determination in

writing that our assets are, and for a period of 60 days have been, less than our obligations. FHFA has notified us that the measurement period for any mandatory receivership determination with respect to our assets and obligations would commence no earlier than the SEC public filing deadline for our quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA has also advised us that, if, during that 60-day period, we receive 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, we could be put into receivership at the discretion of the Director of FHFA at any time for other reasons, including conditions that FHFA has already asserted existed at the time the then Director of FHFA placed us into conservatorship. These include: a substantial dissipation of assets or earnings due to unsafe or unsound practices; the existence of an unsafe or unsound condition to transact business; an inability to meet our obligations in the ordinary course of business; a weakening of our condition due to unsafe or unsound practices or conditions; critical undercapitalization; the likelihood of losses that will deplete substantially all of our capital; or by consent. A receivership would terminate the current conservatorship.

If FHFA were to become our receiver, it could exercise certain powers that could adversely affect Holders. As receiver, FHFA could repudiate any contract entered into by us 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 our affairs. The Reform Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as receiver.

If FHFA, as receiver, were to repudiate our guarantee obligations, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act. Any such liability could be satisfied only to the extent our assets were available for that purpose. Moreover, if our guarantee obligations were repudiated, payments of principal and/or interest to Holders would be reduced in the event of any borrowers' late payments or failure to pay or a servicer's failure to remit borrower payments to the trust. In that case, trust administration and servicing fees could be paid from payments on the assets prior to distributions to Holders of Pass-Through Certificates. Any actual direct compensatory damages owed due to the repudiation of our guarantee obligations may not be sufficient to offset any shortfalls experienced by Holders.

In its capacity as receiver, FHFA would have the right to transfer or sell any asset or liability of Freddie Mac, including our guarantee obligation, without any approval, assignment or consent of any party. If FHFA, as receiver, were to transfer our guarantee obligation to another party, Holders would have to rely on that party for satisfaction of the guarantee obligation and would be exposed to the credit risk of that party.

During a receivership, certain rights of Holders of Pass-Through Certificates under the Pass-Through Trust Agreement may not be enforceable against FHFA, or enforcement of such rights may be delayed. The Pass-Through Trust Agreement provides that upon the occurrence of a Guarantor event of default, which includes the appointment of a receiver, Holders have the right to replace Freddie Mac as Trustee and Administrator if the requisite percentage of Holders consent. Pursuant to the Reform Act, FHFA, as receiver, may prevent Holders from enforcing their rights to replace Freddie Mac as Trustee and Administrator if the event of default arises solely because a receiver has been appointed.

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.

If we are placed into receivership and do not or cannot fulfill our guarantee obligation to Holders of Pass-Through Certificates, Holders could become unsecured creditors of Freddie Mac with respect to claims made under our guarantee. For a description of certain rights of Holders to proceed against the Treasury if we fail to pay under our guarantee, see *The Pass-Through Trust Agreement — Rights Upon Event of Default.*

APPLICATION OF PROCEEDS

Most Pass-Through Certificates are issued in exchange for the underlying assets, in which case we do not receive cash proceeds. In some instances, we issue Pass-Through Certificates backed by assets that we already own. In those transactions, we use the net proceeds received from the sale of the Pass-Through Certificates to the related dealers for cash to provide funds for general corporate purposes, including the purchase and financing of additional Mortgages and mortgage securities.

DESCRIPTION OF PASS-THROUGH CERTIFICATES

GENERAL

As Depositor, we transfer and deposit mortgage-related securities and other mortgage-related assets into Pass-Through Pools within the related trust funds. As Trustee, we create and issue Pass-Through Certificates under the related Pass-Through Trust Agreement representing interests in those pools. Each Pass-Through Pool has its own identification number assigned by us, as Administrator. The securities in the Pass-Through Pools are backed by Mortgages that we have purchased.

A Pass-Through Pool usually includes a single type of asset. These assets are typically:

- Freddie Mac PCs or Giant PCs.
- GNMA Certificates or Freddie Mac Giant Securities.
- Securities that represent "regular interests" in a real estate mortgage investment conduit (**"REMIC"**).
- Other Pass-Through Certificates offered under this Offering Circular.
- Other mortgage-related assets identified in the related supplement.
- Other securities identified as assets in the related supplement.

As Trustee, we hold legal title to the assets, directly or through our agent, in each Pass-Through Pool and related trust fund for the benefit of the investors in the related Pass-Through Certificates. Below we describe more specifically the types of Pass-Though Certificates and the characteristics of their underlying assets. In addition, if we issue any other type of Pass-Through Certificates, we will describe them in the related supplement.

GIANT CERTIFICATES

"Giant Certificates" are single-class securities entitled to payments of both principal and interest received on the related assets. When we issue Giant Certificates, we form a Pass-Through Pool that typically consists of PCs (including Freddie Mac REMIC securities backed by PCs) or GNMA Certificates. If the assets are PCs (including Freddie Mac REMIC securities backed by PCs), the Giant Certificates we issue are **"Giant PCs."** If the assets are GNMA Certificates, the Giant Certificates we issue are **"Giant Securities."** A Pass-Through Pool for Giant Certificates also may include other Giant Certificates of the same type.

Giant Certificates may bear interest at a fixed rate or an adjustable rate. The assets underlying fixed-rate Giant Certificates usually have the same fixed interest rate as the related Giant Certificates. However, we sometimes issue fixed rate Giant Certificates with an interest rate that is higher or lower than the rate payable on the related assets by retaining a portion of the principal or interest payments on the assets.

The interest rate of an adjustable rate Giant Certificate adjusts each month based on the weighted average of the interest rates of the related assets. The interest rates on all of the adjustable rate Mortgages (**"ARMs"**) backing an adjustable rate Giant Certificate adjust based on the same index and using the same means of adjustment, but do not necessarily adjust on the same date.

The minimum original principal balance of a Pass-Through Pool backing Giant Certificates is $1 million.

STRIPPED GIANT CERTIFICATES

"Stripped Giant Certificates" are issued in series, each consisting of two or more classes. These classes receive unequal proportions of the principal and interest paid on a single underlying asset. When the underlying asset is a Giant PC, the Stripped Giant Certificates we issue are **"Stripped Giant PCs."** When the underlying asset is a Giant Security, the Stripped Giant Certificates we issue are **"Stripped Giant Securities."**

Stripped Giant Certificates include interest only classes (**"Interest Only Classes"** or **"IO Classes"**), principal only classes (**"Principal Only Classes"** or **"PO Classes"**) and interest/principal classes (**"IP Classes"**). IO Classes receive all or a portion of the interest payments from the underlying asset and no principal. PO Classes receive all or a portion of the principal payments from the underlying asset and no interest. IP Classes receive a portion of both the principal and interest payments from the underlying asset.

IO and IP Classes may bear interest at a fixed, adjustable, floating or inverse floating rate.

In order to calculate the interest due each month, a notional principal amount is assigned to each IO Class. The original notional principal amount will equal the original principal amount of the underlying asset, and will decline proportionately with the principal amount of that asset.

The minimum original principal balance of a Pass-Through Pool backing Stripped Giant Certificates is $1 million.

Stripped Giant Certificates include a feature that permits you to exchange them for their underlying asset. To exchange your Stripped Giant Certificates for an equivalent amount of the underlying Giant Certificate, you must own proportionate interests in the principal and notional principal amounts of all classes of the same series. Similarly, if you own a Giant Certificate that has been reconstituted by an

exchange, you may exchange it for equivalent interests in the related Stripped Giant Certificates. Stripped Giant Certificates may be recombined and restripped in this manner repeatedly.

We may charge you a fee for an exchange. We have described the procedures for exchanging Stripped Giant Certificates in *Appendix II*.

"Modifiable And Combinable Securities" or **"MACS"** are Stripped Giant Certificates that are issued in a range of possible class coupons or class coupon formulas and that are exchangeable for other classes of the same series having different class coupons or class coupon formulas. Each series of MACS is backed by a single fixed rate Giant PC or Giant Security.

A series of MACS typically includes a fixed rate IO Class, a PO Class and multiple fixed rate IP Classes with class coupons ranging in 50 basis point increments from 0.5% to as high as 24.0%. We designate the IP classes of each series by their class coupons, calling a class with a class coupon of 0.5% the "0.5 Class," a class with a class coupon of 24.0% the "24.0 Class" and so forth. A series of MACS also may include multiple floating rate and inverse floating rate classes, some of which are IP Classes and some of which are IO Classes.

We offer MACS classes in *maximum* original principal or notional principal amounts. The maximum amount for each class is considered individually for that class and without regard to the amounts of the other classes. It represents the largest amount of the class that the underlying asset could support.

You can exchange classes of MACS for one or more different classes of the same series. You can also exchange one or more classes of MACS for a portion of the underlying Giant Certificate, and vice versa. To make any of these exchanges, follow the procedures in *Appendix II*. *Appendix III* shows examples of exchanges involving MACS.

The classes of a series of MACS that are outstanding at any given time will depend upon which classes were issued initially and upon any exchanges that have occurred. The aggregate outstanding principal amount of all classes, not including the notional principal amounts of IO Classes, will equal the remaining principal amount of the underlying asset at all times. Similarly, the outstanding classes will receive interest payments, in the aggregate, equal to the interest payments made on the underlying asset.

STRIPPED INTEREST CERTIFICATES

"Stripped Interest Certificates" or **"SCs"** are issued in series, each consisting of one or more classes. These classes receive interest paid on their underlying assets. The underlying assets may consist of certain interest amounts payable on Mortgages that have been included in Freddie Mac PCs.

SCs consist of IO Classes that receive a portion of the interest payments from the related Mortgages and no principal. IO Classes may bear interest at a fixed rate, an adjustable rate or a weighted average rate.

In order to calculate the interest due each month, a notional principal amount is assigned to each IO Class. The original notional principal amount will equal or be derived from the original principal amount of the underlying asset, and will decline proportionately with the principal amount of that asset or as otherwise described in the related supplement.

CALLABLE PASS-THROUGH CERTIFICATES

"Callable Pass-Through Certificates" or **"CPCs"** represent interests in a Pass-Through Pool that contains a single Giant PC or a Giant Security as its primary asset. Classes of CPCs are issued in pairs of

"Callable Classes" and **"Call Classes."** If you own a Callable Class, you will receive all of the interest and principal payments made on the asset. If you own a Call Class, you will not receive any payments of principal or interest because the Call Class does not represent an ownership interest in the underlying asset.

There can be only one Holder at a time of a Call Class. If you are the Holder of a Call Class, you will have the right (the **"Call Right"**):

1. To direct Freddie Mac, as Administrator, to redeem the related Callable Class on any Payment Date during the period specified in the applicable supplement.
2. To exchange your Call Class for the related Callable Assets.

The **"Callable Assets"** will be:

- If the related Pass-Through Pool contains a Giant PC, that Giant PC.
- If the related Pass-Through Pool contains a Giant Security, the GNMA Certificates (and any Giant Securities) underlying that Giant Security.

You must pay a Call Fee and a Call Payment to exercise the Call Right. *Appendix IV* describes the procedures for exercising the Call Right.

STRUCTURED PASS-THROUGH CERTIFICATES

"Structured Pass-Through Certificates" or **"SPCs"** represent interests in Pass-Through Pools that contain one or more of the following:

- REMIC classes issued by Freddie Mac or a third party.
- Pass-Through Certificates.
- Freddie Mac debt instruments.
- Other securities described in the related supplement.

The Pass-Through Pools typically contain, and the related SPCs represent interests in, separate classes or types of assets. The supplement for each series of SPCs will provide information on the assets for that series. A series of SPCs typically contains two or more classes, and each class of SPCs is backed by its own Pass-Through Pool.

CATEGORIES OF CLASSES

For purposes of principal and interest payments, classes of Pass-Through Certificates are categorized as shown below.

The following chart identifies and generally defines most categories of classes. The first column of the chart shows our standard abbreviation for each category. Each supplement may identify the categories of classes of the related series by means of one or more of these abbreviations.

Principal Types

Freddie Mac Standard Abbreviation	Category of Class	Definition
NTL	Notional	Classes having only a notional principal amount. A notional principal amount is the amount used as a reference to calculate the amount of interest due on an Interest Only Class. We indicate parenthetically the type of class with which a Notional Class will reduce.
PT	Pass-Through	Classes that receive all or a specified portion of the principal payments on the underlying Giant PC or other Pass-Through Pool assets.

Interest Types

Freddie Mac Standard Abbreviation	Category of Class	Definition
FIX	Fixed Rate	Classes with class coupons that are fixed throughout the life of the class.
FLT	Floating Rate	Classes with class coupons that are reset periodically based on an index and that vary directly with changes in the index.
INV	Inverse Floating Rate	Classes with class coupons that are reset periodically based on an index and that vary inversely with changes in the index.
IO	Interest Only	Classes that receive some or all of the interest payments made on the underlying Giant PC or other Pass-Through Pool assets and no principal. Interest Only Classes have a notional principal amount.
PO	Principal Only	Classes that do not receive any interest.
S	Structured Formula	Floating Rate and Inverse Floating Rate Classes with class coupons that are periodically reset using a formula other than an index (without any multiplier) plus a constant, in the case of Floating Rate Classes, or a constant minus an index (without any multiplier), in the case of Inverse Floating Rate Classes, and which are not designated as Toggle Classes.
T	Toggle	Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes with Class Coupons that change significantly as a result of very small changes in the applicable index. The change in Class Coupon may not be a continuous function of changes in the index; rather, a change in the index may result in a "shift" from a predetermined rate or formula to a different predetermined rate or formula.
W	WAC (or Weighted Average Coupon)	Classes whose class coupons represent a blended interest rate that may change from period to period. WAC Classes may consist of components with different interest rates or may be backed by assets with different interest rates.

PASS-THROUGH POOL ASSETS

General

Each Pass-Through Pool will contain one or more assets. This section describes the general characteristics of PCs and GNMA Certificates, which directly or indirectly back most of our Pass-Through Certificates. Pass-Through Pools can also contain Giant Certificates, REMIC classes, other Pass-Through Certificates or any other securities or mortgage-related assets that are purchased by Freddie Mac and identified as assets in the related supplement.

PCs

Freddie Mac Mortgage Participation Certificates, or **"PCs,"** are single-class securities, guaranteed by Freddie Mac, that represent undivided interests in pools of residential Mortgages. Nearly all Mortgages that back PCs are conventional mortgages, which means that neither the United States nor any federal agency or instrumentality guarantees or insures them.

If the underlying Mortgages have a fixed rate of interest, the PCs may be either **"Gold PCs"** or **"Original PCs."** If the underlying Mortgages are ARMs, the related PCs are called **"ARM PCs."**

For Gold PCs, there is a delay of approximately 45 days between the time interest begins to accrue and the time the PC investor receives his interest payment. This time period is a **"Payment Delay."** For ARM PCs and Original PCs there is a Payment Delay of approximately 75 days.

Giant PCs have names — **"Gold Giant PCs," "Original Giant PCs"** and **"ARM Giant PCs"** — that identify their underlying assets. Thus, if you invest in a Giant PC, the name of the Giant PC will identify for you the type of underlying PC and the applicable Payment Delay.

Some PCs represent interests in special types of Mortgages, such as relocation Mortgages, cooperative share Mortgages or extended buydown Mortgages. These types of Mortgages may prepay differently than standard Mortgages. If any one of these types of PCs represents more than 10%, or if any combination of them represents more than 15%, of the original principal balance of a Pass-Through Pool, the applicable supplement will disclose this.

Some PCs represent interests in other special types of Mortgages, such as initial interest Mortgages (which we intend to cease purchasing on or about September 1, 2010), reduced servicing fee Mortgages, biweekly Mortgages, assumable Mortgages, super-conforming Mortgages, jumbo-conforming Mortgages, high LTV Mortgages or prepayment penalty Mortgages. Jumbo-conforming and super-conforming ARM Mortgages, and in some cases, super-conforming fixed rate Mortgages, may be combined and included in a single PC pool. If any of these types of PCs are included in a Pass-Through Pool, the applicable supplement will disclose this.

See the PC Offering Circular and our internet website for information on how PC pool numbers and prefixes indicate the general type of Mortgages backing a PC.

We may issue Giant PCs backed by Gold PCs issued under our cash and multilender swap programs. In forming such Giant PCs, we, as Depositor, will deposit Mortgages purchased under those programs into PC pools and contribute the resulting Gold PCs to the Giant Pass-Through Pool.

Under our cash program, we purchase Mortgages for cash and contribute them to PC pools. Under our multilender swap program, a mortgage seller can sell Mortgages to us in exchange for the same

principal amount of Gold PCs backed by the Mortgages transferred by that mortgage seller and/or by other mortgage sellers.

Our PC Offering Circular describes the characteristics of the various types of PCs. Supplements for Pass-Through Certificates backed by PCs will incorporate by reference the current PC Offering Circular.

GNMA Certificates

"GNMA Certificates" are mortgage-backed securities that the Government National Mortgage Association (**"GNMA"**) guarantees. GNMA is a corporate instrumentality of the United States within HUD. GNMA guarantees the timely payment of principal and interest on certificates that are backed by pools of mortgages insured or guaranteed by the Federal Housing Administration, the U.S. Department of Veterans Affairs, the U.S. Department of Agriculture Rural Development (formerly the Rural Housing Service) or HUD.

Investors in GNMA Certificates receive monthly payments of interest and scheduled principal, even if the borrowers on the underlying mortgages have not made their monthly payments. GNMA's guarantee obligations, unlike Freddie Mac's, are backed by the full faith and credit of the United States.

Mortgage banking companies and other financial concerns approved by GNMA issue and service GNMA Certificates. GNMA guarantees securities under its GNMA I program (**"GNMA I Certificates"**) and GNMA II program (**"GNMA II Certificates"**). Holders of GNMA I Certificates and GNMA II Certificates have substantially similar rights, although a few differences do exist.

Under the GNMA I program, a single GNMA issuer assembles a pool of mortgages and issues and markets GNMA I Certificates that are backed by that pool. The origination date of mortgages in the pool must be within two years of the date that the related GNMA I Certificates are issued. All mortgages underlying a particular GNMA I Certificate must be of the same type (for example, all single-family, level payment mortgages) and have the same fixed interest rate. The pass-through rate on each GNMA I Certificate is 50 basis points less than the interest rate on the mortgages included in the pool. Holders of GNMA I Certificates receive payments on or about the 15th of each month. GNMA I Certificates have a Payment Delay of approximately 45 days.

Under the GNMA II program, a pool may consist of mortgages submitted by more than one GNMA issuer. The resulting pool backs a single issue of GNMA II Certificates, which each participating issuer markets to the extent that it contributed mortgages to the pool. Each GNMA II Certificate issued from a multiple issuer pool, however, represents an interest in the entire pool, not just in mortgages contributed to the pool by a particular GNMA issuer. GNMA II Certificates also may be backed by a custom pool of fixed rate mortgages formed by a single issuer. Holders of GNMA II Certificates receive payments on or about the 20th of each month. GNMA II Certificates have a Payment Delay of approximately 50 days.

Each GNMA II Certificate pool consists entirely of fixed rate mortgages or entirely of ARMs. Fixed rate mortgages underlying any particular GNMA II Certificate must be of the same type, but may have annual interest rates that vary from each other by up to 100 basis points. The pass-through rate on each fixed rate GNMA II Certificate will be 50 to 150 basis points per annum, in the case of GNMA II Certificates issued prior to July 1, 2003, and 25 to 75 basis points per annum, in the case of GNMA II Certificates issued on or after July 1, 2003, less than the highest per annum interest rate on any mortgage included in the pool.

ARMs underlying any particular GNMA II Certificate will have interest rates that adjust annually based on the one-year Treasury index. GNMA pooling specifications require that all ARMs in a given

pool have an identical first adjustment date, annual interest adjustment date, first payment adjustment date, index reference date and means of adjustment. All of the ARMs underlying a particular GNMA II Certificate issued prior to July 1, 2003 must have interest rates that are 50 to 150 basis points per annum above the interest rate of the GNMA II Certificate. In addition, the mortgage margin for those ARMs must be 50 to 150 basis points per annum greater than the margin for the related GNMA II Certificate. All of the ARMs underlying a particular GNMA II Certificate issued on or after July 1, 2003 must have interest rates that are 25 to 75 basis points per annum above the interest rate of the related GNMA II Certificate. In addition, the mortgage margin with respect to those ARMs must be 25 to 75 basis points per annum greater than the margin for the related GNMA II Certificate. The ARMs and GNMA II Certificates have an annual adjustment cap of $\pm 1\%$ and lifetime cap of $\pm 5\%$ above or below the initial interest rate; provided however, that with respect to GNMA II Certificates issued on or after October 1, 2003 and backed by 7-year and 10-year hybrid ARMs, these GNMA II Certificates and the related mortgage loans will be subject to an annual adjustment cap of $\pm 2\%$ and a lifetime cap of $\pm 6\%$ above or below the initial interest rate. Thirty days after each annual interest adjustment date, the payment amount of an ARM resets so that its remaining principal balance would fully amortize in equal monthly payments over its remaining term to maturity, assuming its interest rate were to remain constant at the new rate.

Under its "Platinum" program, GNMA guarantees certificates that represent ownership interests in pools of GNMA I Certificates or GNMA II Certificates. The terms "GNMA I Certificates" and "GNMA II Certificates" include certificates guaranteed under the Platinum program.

PAYMENTS

Class Factors

General

As Administrator, we calculate and make available each month (including on our internet website) the Class Factor for each class of Pass-Through Certificates having a principal or notional principal amount.

The **"Class Factor"** for any class having a principal amount for any month is a truncated eight-digit decimal which, when multiplied by the original principal amount of a Pass-Through Certificate of that class, will equal its remaining principal amount. The Class Factor for any month reflects payments of principal to be made on the Payment Date:

- In the same month, for classes backed by Gold PCs or GNMA Certificates.
- In the following month, for classes backed by Original PCs or ARM PCs.

Class Factors will be available on or about:

- The fifth Business Day (as defined below) of each month, for classes backed by Gold PCs, ARM PCs or Original PCs.
- The tenth Business Day of each month, for classes backed by GNMA Certificates.

A Class Factor for a class that has a notional principal amount will reflect the remaining notional principal amount of a Pass-Through Certificate of that class in the same manner.

Each class of Stripped Giant Certificates has the same Class Factor as its underlying Giant Certificate. The Class Factor for a class of Stripped Giant Certificates may not reflect the outstanding amount of the class as a whole, because that amount may decrease or increase due to exchanges.

The Class Factor for each class for the month of issuance is 1.0000000.

Class Factors for GNMA Certificates

We calculate Class Factors for classes backed by GNMA Certificates by using GNMA Certificate factors reported each month. Currently, the reported factors that we use are preliminary and subject to revision. In addition, there may not be reported factors for some GNMA Certificates. If a factor has not been reported, we will estimate it on the basis of assumed mortgage amortization schedules. Our estimate will reflect payment factor information previously reported and estimated subsequent scheduled amortization (but not prepayments) on the related mortgages.

Because GNMA Certificate factors may be preliminary, and we must estimate factors when reported factors are not available, there may be variances between the principal payments we receive on the GNMA Certificates in any month and the amounts we pay on the related Pass-Through Certificates, as reflected by their Class Factors for that month. However, the Class Factor for any month will reconcile any variances that occurred in the preceding month. Our determination of the Class Factors in the manner described above will be final.

Payment Dates

As Administrator, we will make payments to the Holders of Pass-Through Certificates on each applicable Payment Date. The **"Payment Date"** will be:

- For classes backed by PCs, the 15th of each month or, if the 15th is not a Business Day, the next Business Day.
- For classes backed entirely by GNMA I Certificates, the 17th of each month or, if the 17th is not a Business Day, the next Business Day.
- For classes backed entirely or partly by GNMA II Certificates, the 20th of each month or, if the 20th is not a Business Day, the next Business Day after the 20th.

For this purpose, **"Business Day"** means a day other than:

- A Saturday or Sunday.
- A day when Freddie Mac is closed.
- For Pass-Through Certificates on the Fed System, a day when the Federal Reserve Bank of New York (or other agent acting as Freddie Mac's fiscal agent) is closed or, as to any Holder, a day when the Federal Reserve Bank that maintains the Holder's account is closed.
- For any Pass-Through Certificates on the DTC System, a day when DTC is closed.

Payments of Principal

On each Payment Date, we will pay principal to the Holders of each class on which principal is then due. The Holders of Pass-Through Certificates of any class will receive principal payments on a pro rata basis.

Holders of IO Classes and Call Classes of CPCs will not receive principal payments.

For any Payment Date, you can calculate the amount of principal to be paid on a Pass-Through Certificate by multiplying its original principal amount by:

- The difference between its Class Factors for the preceding and current months, for a class backed by Gold PCs or GNMA Certificates.
- The difference between its Class Factors for the two preceding months, for a class backed by Original PCs or ARM PCs.

Payments of Interest

Interest will accrue on each Pass-Through Certificate during each Accrual Period at the class coupon described in the related supplement. In the case of a fixed rate Pass-Through Certificate, the class coupon is set at the time of issuance and does not change. In the case of an adjustable rate Pass-Through Certificate, the class coupon adjusts monthly based on the interest rate, or the weighted average of the interest rates, of the assets or as otherwise described in the applicable supplement. Generally, we compute interest on the basis of a 360-day year of twelve 30-day months.

Floating Rate and Inverse Floating Rate Classes bear interest using interest formulas shown in the applicable supplements. Unless otherwise provided, their class coupons are based on LIBOR. **"LIBOR"** is the arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month.

As Administrator, we calculate the class coupons of LIBOR-based Floating Rate and Inverse Floating Rate Classes for each Accrual Period (after the first) on the second business day before the Accrual Period begins (an **"Adjustment Date"**). For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C. We determine LIBOR by using the "Interest Settlement Rate" for one-month U.S. dollar deposits set by the British Bankers' Association (the **"BBA"**) as of 11:00 a.m. (London time) on the Adjustment Date.

The BBA's Interest Settlement Rates are currently displayed on Reuters page 3750. That page, or any other page that may replace page 3750 on that service or any other service the BBA nominates as the information vendor to display the BBA's Interest Settlement Rates for deposits in U.S. dollars, is a **"Designated Reuters Page."** Reuters Monitor Money Rates Service page "LIBOR01" and Bloomberg L.P. page "BBAM" also currently display the BBA's Interest Settlement Rates. The BBA's Interest Settlement Rates currently are rounded to five decimal places.

If the BBA's Interest Settlement Rate does not appear on the Designated Reuters Page as of 11:00 a.m. (London time) on an Adjustment Date, or if the Designated Reuters Page is not then available, we will obtain the Interest Settlement Rate from Reuters' page "LIBOR01" or Bloomberg's page. If neither of those two pages publishes the Interest Settlement Rate for the Adjustment Date, LIBOR for that date will be the most recently published Interest Settlement Rate. If the BBA no longer sets an Interest Settlement Rate, we will designate an alternative index that has performed, or that we expect to perform, in a manner substantially similar to the BBA's Interest Settlement Rate. We will select an alternative index only if tax counsel advises us that the alternative index will not cause the related Pass-Through Pool to lose its classification as a grantor trust.

Absent clear error, our determination of the applicable LIBOR levels and our calculation of the class coupons for the Floating Rate and Inverse Floating Rate Classes for each Accrual Period will be final and binding. You can get the class coupons for the current and all preceding Accrual Periods from our internet

website or from our Investor Inquiry Department. Our method for determining LIBOR is subject to modification as necessary to reflect technological and market changes.

Holders of PO Classes and Call Classes of CPCs will not receive interest payments.

Interest will accrue on the principal or notional principal amount of a Pass-Through Certificate as determined by its Class Factor for:

- The month preceding the Payment Date, for a class backed by Gold PCs or GNMA Certificates.
- The second month preceding the Payment Date, for a class backed by Original PCs or ARM PCs.

Unless otherwise provided in the applicable supplement, the **"Accrual Period"** relating to any Payment Date will be one of:

- The calendar month preceding the month of the Payment Date, for a Fixed Rate Class backed by Gold PCs or GNMA Certificates.
- The 15th of the preceding month to the 15th of the month of that Payment Date, for a Floating Rate or Inverse Floating Rate Class.
- The second calendar month preceding the month of the related Payment Date, for a class backed by Original PCs or ARM PCs.

The class coupon for Pass-Through Certificates backed by ARMs adjusts as of the first day of each Accrual Period and will equal the weighted average of the interest rates of the assets as of the same date, truncated at the third decimal place. Investors can obtain the class coupons for the current Accrual Period on our internet website or by contacting our Investor Inquiry Department.

Record Dates

As Administrator, we pass through payments on each Payment Date to Holders as of the related Record Date. The **"Record Date"** for any Payment Date is the close of business on the last day of:

- The preceding month, for a class backed by Gold PCs or GNMA Certificates.
- The second preceding month, for a class backed by Original PCs or ARM PCs.

Final Payment Date

The **"Final Payment Date"** for each class of Pass-Through Certificates usually reflects the latest final payment date of the underlying PCs, GNMA Certificates or other assets. The final payment dates of the assets are determined by various methods depending upon their type and date of issuance, as described in the applicable offering materials. The actual final payment on any class of Pass-Through Certificates could occur significantly earlier than its Final Payment Date.

You will receive the final payment on your Pass-Through Certificates on or before the Payment Date that falls (a) in the same month as the applicable Final Payment Date, for Gold Pass-Through PCs and Pass-Through Securities, and (b) in the month after the applicable Final Payment Date, for Original Pass-Through PCs and ARM Pass-Through PCs.

GUARANTEES

With respect to each Pass-Through Pool, as Guarantor, we guarantee to the Trustee and to each Holder of a Pass-Through Certificate:

- The timely payment of interest at its class coupon.
- The payment of principal as principal payments are made on the underlying assets.
- The final payment of its entire principal amount by the Payment Date that falls (a) in the month of its Final Payment Date, for Gold Pass-Through PCs and Pass-Through Securities, and (b) in the month after its Final Payment Date, for Original Pass-Through PCs and ARM Pass-Through PCs.
- In the case of the Holder of a Call Class of CPCs, all proceeds due to the Holder upon exercise of its Call Right.

We also guarantee:

- For all PCs, the timely payment of interest and the full and final payment of principal on the underlying Mortgages.
- For Gold PCs only, the timely payment of scheduled principal on the underlying Mortgages, calculated as described in the applicable PC Offering Circular.
- For other assets issued by Freddie Mac, the payment of interest and principal as described in the applicable offering materials.

Principal and interest payments on the Pass-Through Certificates are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac.

FORM OF PASS-THROUGH CERTIFICATES, HOLDERS AND PAYMENT PROCEDURES

Form and Denominations

Fed System. Investors who own Pass-Through Certificates held on the Fed System typically are not the Holders of those Pass-Through Certificates. Only banks and other entities eligible to maintain book-entry accounts with a Federal Reserve Bank (**"Fed Participants"**) may be Holders of Pass-Through Certificates held on the Fed System.

Pass-Through Certificates held on the Fed System are subject to the HUD regulations governing Freddie Mac's book-entry securities (24 C.F.R. Part 81, Subpart H) and any procedures that Freddie Mac and a Federal Reserve Bank may agree to. These regulations and procedures relate to the issuance and recordation of, and transfers of interests (including security interests) in, all of Freddie Mac's book-entry securities held on the Fed System, regardless of when the securities were issued. Fed Participants' individual accounts are governed by operating circulars and letters of the Federal Reserve Banks.

DTC System. DTC is a New York-chartered limited purpose trust company that performs services for its participants (**"DTC Participants"**), mostly brokerage firms and other financial institutions. Pass-Through Certificates held on the DTC System are registered in the name of the DTC or its nominee. Therefore, DTC or its nominee is the Holder of Pass-Through Certificates held on the DTC System.

Certificated Classes. Certificated classes will be transferable only at the office of the Registrar. A Holder may have to pay a service charge to the Registrar for any registration of transfer of a certificated

class, and will have to pay any transfer taxes or other governmental charges. Each Call Class will be issued as a single certificate in an original notional principal amount equal to the original principal amount of its related Callable Class and will be held and transferable only as a single certificate.

CUSIP Number. Each class of Pass-Through Certificates will have a unique nine-character designation, known as a **"CUSIP Number,"** used to identify that class.

Denominations. Holders on the Fed System or the DTC System must hold and transfer their Pass-Through Certificates in minimum original principal or notional principal amounts of $100,000 (for IO, PO, Inverse Floating Rate, Structured Formula and Toggle Classes) or $1,000 (for other Classes) and additional increments of $1. A Holder may not transfer a Pass-Through Certificate if, as a result of the transfer, the Holder would have remaining in its account Pass-Through Certificates of any class having an original principal or notional principal amount of less than $100,000 or $1,000, as applicable. A Holder of Pass-Through Certificates on the Fed System will also have to comply with any Federal Reserve Bank minimum wire transfer requirements.

Holders

A Holder of a Pass-Through Certificate is not necessarily its beneficial owner. Beneficial owners ordinarily will hold classes through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. For example, as an investor, you may hold a class through a brokerage firm which, in turn, holds through a Fed Participant. In that case, you would be the beneficial owner and the participant would be the Holder.

If your class is held on the DTC System, your ownership will be recorded on the records of the brokerage firm, bank or other financial intermediary where you maintain an account for that purpose. In turn, the financial intermediary's interest in the class will be recorded on the records of DTC (or of a DTC Participant that acts as agent for the financial intermediary, if the intermediary is not itself a DTC Participant).

A Holder that is not also the beneficial owner of a Pass-Through Certificate, and each other financial intermediary in the chain between the Holder and the beneficial owner, will be responsible for establishing and maintaining accounts for their customers. Freddie Mac and any Federal Reserve Bank will not have a direct obligation to a beneficial owner of a Pass-Through Certificate that is not also the Holder. A Federal Reserve Bank or DTC will act only upon the instructions of the Fed Participant or DTC Participant, as applicable, in recording transfers of a class.

Freddie Mac, the Registrar, the Federal Reserve Banks and DTC may treat the Holder as the absolute owner of a Pass-Through Certificate for the purpose of receiving payments and for all other purposes, regardless of any notice to the contrary. Your rights as a beneficial owner of a Pass-Through Certificate may be exercised only through the Holder.

Payment Procedures

Federal Reserve Banks will credit payments on classes held on the Fed System to the appropriate Fed Participants.

We or, in some cases, the Registrar will make payments on classes held on the DTC System in immediately available funds to DTC. DTC will be responsible for crediting the payment to the accounts of the appropriate DTC Participants in accordance with its normal procedures.

The Registrar will make payments on a certificated class by check mailed to the addresses of the Holders shown on the Registrar's records or, if the related supplement provides, by wire transfer to the Holders. However, a Holder will receive the final payment on a certificated class only upon presentation and surrender of the Holder's certificate to the Registrar.

Each Holder and each other financial intermediary will be responsible for remitting payments to the beneficial owners of a class that it represents.

If a principal or interest payment error occurs, we may correct it by adjusting payments to be made on future Payment Dates or in any other manner we consider appropriate.

PREPAYMENT, YIELD AND SUITABILITY CONSIDERATIONS

PREPAYMENTS

The rates of principal payments on the assets and the Pass-Through Certificates will depend on the rates of principal payments on the related Mortgages. Mortgage principal payments may be in the form of scheduled amortization or partial or full prepayments. Prepayments include:

- Voluntary prepayments by the borrower, as well as prepayments due to refinancings and modifications (including under our Relief Refinance and Home Affordable Modification Programs).
- Prepayments resulting from the repurchase or liquidation of Mortgages due to default, delinquency, inaccurate representations and warranties made by sellers or other factors.
- Liquidations resulting from casualty or condemnation.
- Payments made by Freddie Mac, as Guarantor, or GNMA under their guarantees of principal (other than payments of scheduled principal).

Mortgages may be voluntarily prepaid in full or in part at any time, in most cases without payment of a penalty. We cannot make any representation regarding the likely prepayment experience of the Mortgages underlying any pass-through pool.

Mortgage prepayment rates are likely to fluctuate significantly over time. Prepayment rates are influenced by a variety of economic, social and other factors, including local and regional economic conditions, homeowner mobility and the availability of, and costs associated with, alternative financing.

Such factors, which may be affected by the Relief Refinance and Home Affordable Modification Programs, include but are not limited to prevailing mortgage interest rates, Mortgage characteristics, such as the geographic location of the mortgaged properties, loan size, LTV ratios or year of origination, borrower characteristics (such as credit scores) and equity positions in their houses, availability and convenience of refinancing and prevailing servicing fee rates. In addition, the rate of defaults and resulting repurchases of the Mortgages, and repurchases due to breaches of representations and warranties by Mortgage sellers (presently, we have a substantial backlog of such repurchase requests to Mortgage sellers), or due to modification (such as may occur upon a borrower's successful completion of a trial period under our Home Affordable Modification Program) or refinancing as a result of default or imminent default could also affect prepayment rates and adversely affect the yield on the Pass-Through Certificates.

The characteristics of particular Mortgages may also influence their principal payment rates. For example, ARMs tend to have higher default rates than fixed rate Mortgages. In addition, the rate of principal payments on Pass-Through Certificates backed by ARMs may be affected by changes in scheduled amortization resulting from adjustments in the interest rates and monthly payment amounts of the underlying ARMs.

Transfers of mortgaged properties also influence prepayment rates. The Mortgages underlying fixed rate PCs generally include "due-on-transfer" clauses which provide that the holder of the Mortgage may demand full payment of the Mortgage upon the transfer of the mortgaged property. Freddie Mac, in most cases, requires mortgage servicers to enforce these clauses where permitted by applicable law. The PC Offering Circular discusses this further. ARMs and Mortgages underlying GNMA Certificates generally do not include due-on-transfer clauses.

If you are purchasing a Pass-Through Certificate backed by PCs, you should review the discussion of prepayments and yields in the PC Offering Circular.

YIELDS

General

In general, your yield on any class of Pass-Through Certificates will depend on several variables, including:

- The price you paid for that class.
- The rate of principal prepayments on the underlying Mortgages.
- The actual characteristics of the underlying Mortgages.
- In the case of adjustable rate Pass-Through Certificates, the levels of the interest rates on the underlying ARMS, as adjusted from time to time.

You should carefully consider the yield risks associated with Pass-Through Certificates, including these:

- If you purchase a class at a discount to its principal amount and the rate of principal payments on the underlying Mortgages is slower than you expect, you will receive payments over a longer period than you expect, so the yield on your investment will be lower than you expect. This is especially true for a PO Class.
- If you purchase a class at a premium over its principal amount and the rate of principal payments on the underlying Mortgages is faster than you expect, you will receive payments over a shorter period than you expect, so the yield on your investment will be lower than you expect.
- If you purchase an IO Class or any other class at a significant premium over its principal amount and there are fast principal payments on the underlying Mortgages, you may not even recover your investment in that class.
- In general, the rate of Mortgage prepayments early in your investment has the greatest effect on your yield to maturity. As a result, a negative effect on your yield produced by principal prepayments at a higher (or lower) rate than you expect in the period immediately following

your purchase of a Pass-Through Certificate is not likely to be offset by an equivalent reduction (or increase) in that rate in later periods.

- Mortgages tend to prepay fastest when prevailing interest rates are low. When this happens, you may not be able to reinvest your principal payments in comparable securities at as high a yield.

Yields of Floating Rate and Inverse Floating Rate Classes

If you invest in a Floating Rate or Inverse Floating Rate Class, you should consider the following additional risks:

- If you own a Floating Rate Class, index levels lower than you expect could result in yields lower than you expected, especially if the class coupon varies based on a multiple of the index. Also, the class coupon of your class can never be higher than its stated maximum rate, regardless of the level of the index. If you own an Interest Only Floating Rate Class, you may not even recover your investment if the level of the applicable index is low or Mortgage prepayments are fast.
- If you own an Inverse Floating Rate Class, index levels higher than you expect could result in yields lower than you expected, especially if the class coupon varies based on a multiple of the index. The class coupons of most Inverse Floating Rate Classes can fall as low as 0%. If you own an Interest Only Inverse Floating Rate Class, you may not even recover your investment if the level of the applicable index is high or Mortgage prepayment rates are fast.
- When mortgage interest rates are generally low, which usually results in faster prepayments, the applicable index value may be high. On the other hand, when mortgage interest rates are generally high, which usually results in slower prepayments, the applicable index value could be low. Either of these scenarios could result in a lower than expected yield on your Pass-Through Certificates.
- No index will remain constant at any value. Even if the average value of an index is consistent with what you expect, the timing of any changes in that value may affect your actual yield. In general, the earlier a change in the value of the applicable index, the greater the effect on your yield. As a result, a negative effect on your yield produced by an index value that is higher (or lower) than you expect early in your investment is not likely to be offset by an equivalent reduction (or increase) in that value in later periods.

Yields of ARM Pass-Through Certificates

If you invest in adjustable rate Pass-Through Certificates, you should consider the following additional risks:

- If the index levels used to adjust the underlying ARMs are lower than you expect, the yield on your investment could be lower than you expect.
- The interest rates on ARMs are subject to limits on the amount they can adjust on each adjustment date. The total amount that an ARM can adjust may also be limited by lifetime ceilings and, in some cases, lifetime floors.
- Class coupons for adjustable rate Pass-Through Certificates generally adjust monthly, based on a weighted average of the interest rates on the underlying ARMs. The interest rates on the

underlying ARMs may adjust monthly, semi-annually, annually or at other intervals. Moreover, there is a gap of several months from the publication of an applicable index value until the interest rate of an ARM reflects that value. As a result, the class coupon of your Pass-Through Certificates may not fully reflect current interest rates.

- Disproportionate principal payments, including prepayments, on ARMs that have relatively low and high interest rates compared to the other ARMs in the same pool will affect the level of the class coupons for the related Pass-Through Certificates, even if the interest rates on those ARMs remain unchanged.
- When mortgage interest rates are generally low, which usually results in faster prepayments, the index value may be high. On the other hand, when mortgage interest rates are generally high, which usually results in slower prepayments, the index value could be low. Either of these scenarios could result in a lower than expected yield on adjustable rate Pass-Through Certificates.
- No index will remain constant at any value. Even if the average value of an index is consistent with what you expect, the timing of any changes in that value may affect your actual yield. In general, the earlier a change in the value of the applicable index, the greater the effect on your yield. As a result, a negative effect on your yield produced by an index value that is higher (or lower) than you expect early in your investment is not likely to be offset by an equivalent reduction (or increase) in that value in later periods.

Payment Delay

The effective yield on any interest-bearing Pass-Through Certificate with a Payment Delay will be less than the yield that its class coupon and purchase price would otherwise produce, because:

- On its first Payment Date, 30 days' interest will be payable on the Pass-Through Certificate even though interest began to accrue approximately 45 to 75 days earlier, depending on its Payment Delay.
- On each Payment Date after the first, the interest payable on the Pass-Through Certificate will accrue during its Accrual Period, which will end approximately 15 to 45 days before that Payment Date, depending on its Payment Delay.

SUITABILITY

Pass-Through Certificates may not be suitable investments for you. You should consider the following before you invest in Pass-Through Certificates.

- Pass-Through Certificates are not appropriate investments if you require a single lump sum payment on a date certain, or if you require an otherwise definite payment stream.
- A market may not develop for the sale of some types of Pass-Through Certificates after their initial issuance. Even if a market develops, it may not continue. As a result, you may not be able to sell your Pass-Through Certificates easily or at prices that will allow you to realize your desired yield.
- The market values of your Pass-Through Certificates are likely to fluctuate, primarily in response to changes in prevailing interest rates. Such fluctuations may result in significant losses to you.

- The secondary markets for mortgage-related securities have experienced periods of illiquidity in the past, and can be expected to do so in the future. Illiquidity can have a severely negative effect on the prices of Pass-Through Certificates, especially those that are particularly sensitive to prepayment, redemption or interest rate risk or that have been structured to meet the investment needs of limited categories of investors. In addition, illiquidity could result from our financial condition, the conservatorship, uncertainty concerning our future structure, organization, or level of government support and market perceptions or speculation.

- The Pass-Through Certificates of some classes may not be eligible to back Freddie Mac REMIC classes or other Freddie Mac structured transactions. This may impair the liquidity of those classes.

- Pass-Through Certificates are complex securities. Before investing in a Pass-Through Certificate, you should be able, either alone or with a financial advisor, to evaluate the information contained and incorporated in this Offering Circular and in the related supplement. You should evaluate the information in the context of your personal financial situation and your views on possible and likely interest rate and economic scenarios.

This Offering Circular does not describe all the possible risks of an investment in Pass-Through Certificates that may result from your particular circumstances, nor does it project how Pass-Through Certificates will perform under all possible interest rate and economic scenarios. You should purchase Pass-Through Certificates only if you understand and can bear the prepayment, redemption, yield, liquidity and market risks associated with your investment under a variety of interest rate and economic scenarios. If you purchase Pass-Through Certificates, you need to have enough financial resources to bear all the risks related to your Pass-Through Certificates.

TABULAR INFORMATION IN SUPPLEMENTS

In order to illustrate the effect of prepayments on classes of Pass-Through Certificates, the related supplements may include tables that show the following information, in each case under various prepayment and/or index scenarios:

- Pre-tax yields to maturity.

- Weighted average lives.

- Cash flows.

- Declining principal balances.

All of the tables shown in a supplement will be based on assumptions about the underlying Mortgages. Because the Mortgages will have characteristics that differ from those assumed in preparing any table, the actual weighted average lives, pre-tax yields, cash flows and declining principal balances are likely to differ from those shown, even in the unlikely event that all the underlying Mortgages were to prepay at the assumed rates.

Yield Calculations

We calculate pre-tax yields by:

1. Determining the monthly discount rates (whether positive or negative) that, when applied to the assumed stream of cash flows to be paid on a class, would cause the discounted present value of those cash flows to equal the assumed purchase price of the class.
2. Converting the monthly rates to corporate bond equivalent (semiannual payment) rates.

These yield calculations do not take into account any variations in the interest rates at which you might reinvest payments that you receive. Consequently, they will not reflect the return on any investment when those reinvestment rates are considered.

Weighted Average Lives

The weighted average life of a security refers to the average amount of time that will elapse from the date of its issuance until each dollar of principal has been repaid to the investor. The weighted average lives of the classes of Pass-Through Certificates will depend primarily on the rate at which principal is paid on the Mortgages. We calculate weighted average lives by:

1. Multiplying the assumed reduction, if any, in the principal balance on each Payment Date by the number of years from the date of issuance to that Payment Date.
2. Summing the results.
3. Dividing the sum by the aggregate amount of the assumed reductions in principal balance.

Prepayment Models

Prepayments on pools of Mortgages can be measured based on a variety of prepayment models. The models typically used in supplements for Pass-Through Certificates will be The Securities Industry and Financial Markets Association's standard prepayment (or **"PSA"**) model and the constant prepayment rate (or **"CPR"**) model.

The PSA model assumes that:

- Mortgages will prepay at an annual rate of 0.2% in the first month after origination.
- The prepayment rate will increase by an annual rate of 0.2% per month up to the 30th month after origination.
- The monthly prepayment rate will be constant at 6% per annum in the 30th and later months.

This assumption is called "100% PSA." For example, at 100% PSA, mortgages with a loan age of three months (mortgages in their fourth month after origination) are assumed to prepay at an annual rate of 0.8%. "0% PSA" assumes no prepayments; "50% PSA" assumes prepayment rates equal to 0.50 times 100% PSA; "200% PSA" assumes prepayment rates equal to 2.00 times 100% PSA; and so forth.

The CPR model assumes an annual constant mortgage prepayment rate each month relative to the then outstanding principal balance of a pool of mortgages for the life of that pool. For example, at 6% CPR, the CPR model assumes that the monthly prepayment rate will be constant at 6% per annum. (For mortgages in their 30th and later months, 6% CPR corresponds to 100% PSA.)

Neither the PSA nor the CPR model describes historical prepayment experience or can predict the prepayment rate of any actual mortgage pool.

Even though the tables in a supplement will use assumed Mortgage prepayment rates, the underlying Mortgages will not prepay at a constant rate until maturity, nor will all of those Mortgages prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in deciding whether to purchase Pass-Through Certificates.

THE PASS-THROUGH TRUST AGREEMENT

Under the Pass-Through Certificates Master Trust Agreement dated the same date as this Offering Circular, as Depositor, we transfer and deposit assets that we have acquired into various Pass-Through Pools. As Trustee, we create and issue Pass-Through Certificates under the Pass-Through Certificates Master Trust Agreement and the related **"Terms Supplement"** for each offering of Pass-Through Certificates. For any particular offering, the Pass-Through Certificates Master Trust Agreement and the applicable Terms Supplement together constitute the **"Pass-Through Trust Agreement."**

The following summary describes various provisions of the Pass-Through Trust Agreement. This summary is not complete. You should refer to the Pass-Through Trust Agreement if you would like further information about its provisions. You can obtain copies of the Pass-Through Trust Agreement, including any Terms Supplements, from our Investor Inquiry Department as shown under *Additional Information*. Your receipt and acceptance of a Pass-Through Trust Certificate constitutes your unconditional acceptance of all the terms of the Pass-Through Trust Agreement.

TRANSFER OF ASSETS TO PASS-THROUGH POOL

The assets deposited in each Pass-Through Pool will be identified to that Pass-Through Pool in our corporate records. As Trustee, we will hold legal title to the assets, directly or through our agent, for the benefit of each Pass-Through Pool and the Holders of the related Pass-Through Certificates.

VARIOUS MATTERS REGARDING FREDDIE MAC

Freddie Mac in its Corporate Capacity

Freddie Mac, in its corporate capacity, and its directors, officers, employees and agents will not be liable to Holders for any action taken or omitted in good faith or for errors in judgment. However, they will not be protected against any liability that results from their willful misfeasance, bad faith, gross negligence or reckless disregard of their obligations.

The Pass-Through Trust Agreement requires Freddie Mac, as Administrator, to administer Pass-Through Pool assets using the same standards as for similar assets that it owns. Holders will not be able to direct or control Freddie Mac's actions under the Pass-Through Trust Agreement, unless an Event of Default occurs.

Except with regard to its guarantee obligations or other payment obligations, Freddie Mac will not be liable for any Holder's direct damages unless Freddie Mac has failed to exercise the same degree of ordinary care that it exercises in the conduct of its own affairs. Freddie Mac will not be liable for any Holder's consequential damages.

In addition, Freddie Mac need not appear in any legal action that is not incidental to its responsibilities under the Pass-Through Trust Agreement and that we believe may result in any expense or

liability. However, Freddie Mac may undertake any legal action that we believe is necessary or desirable in the interests of the Holders. Freddie Mac will bear the legal costs of any such action.

Freddie Mac may acquire all or part of the Pass-Through Certificates of any class. Except as described under *Rights Upon Event of Default* and *Voting Rights* below, Pass-Through Certificates we hold will be treated the same as Pass-Through Certificates of the same class held by other Holders.

The Pass-Through Trust Agreement will be binding upon any successor to Freddie Mac.

Custodial Account

We are responsible as the Administrator under the Pass-Through Trust Agreement for certain duties.

As Administrator, we hold funds that are received from the assets and used to pay Holders in an account or accounts separate from our own corporate funds. Such separate account(s), collectively, are called the custodial account and funds held in the custodial account are held in trust for the benefit of Holders of Pass-Through Certificates. The custodial account is the account from which Holders are paid. Amounts on deposit in the custodial account may be commingled with funds for all Pass-Through Pools and for other Freddie Mac mortgage securities (and temporarily with other collections on Mortgages) and are not separated on a Pass-Through Pool by Pass-Through Pool basis. As Administrator, we are entitled to investment earnings on funds on deposit in the custodial account and we are responsible for any losses. Holders are not entitled to any investment earnings from the custodial account. We may invest funds in the custodial account in eligible investments set forth in the Pass-Through Trust Agreement prior to distribution to Holders.

Certain Matters Regarding Our Duties as Trustee

We serve as Trustee under each Pass-Through Trust Agreement. We may resign from our duties as Trustee under the Pass-Through Trust Agreement upon providing 90 days' advance written notice. Our resignation would not become effective until a successor has assumed our duties. Even if our duties as Trustee under the Pass-Through Trust Agreement terminate, we still would be obligated under our guarantee.

Under the Pass-Through Trust Agreement, the Trustee may consult with and rely on the advice of counsel, accountants and other advisors, and the Trustee will not be responsible for errors in judgment or for anything it does or does not do in good faith if it so relies. This standard of care also applies to our directors, officers, employees and agents. We are not required, in our capacity as Trustee, to risk our funds or incur any liability if we do not believe those funds are recoverable or we do not believe adequate indemnity exists against a particular risk. This does not affect our obligations as Guarantor.

We are indemnified by each Pass-Through Pool for actions we take in our capacity as Trustee in connection with the administration of that Pass-Through Pool. Officers, directors, employees and agents of the Trustee are also indemnified by each Pass-Through Pool with respect to that Pass-Through Pool. Nevertheless, neither we nor they will be protected against any liability if it results from willful misfeasance, bad faith or gross negligence or as a result of reckless disregard of our duties. The Trustee is not liable for consequential damages.

The Pass-Through Trust Agreement provides that the Trustee may, but is not obligated to, undertake any legal action that it deems necessary or desirable in the interests of Holders. We may be reimbursed for the legal expenses and costs of the action from the assets of the Pass-Through Pool. Any such reimbursement will not affect our guarantee obligations.

EVENTS OF DEFAULT

"Events of Default" under the Pass-Through Trust Agreement are:

- Any failure by Freddie Mac, as Guarantor or Administrator, to pay principal or interest that lasts for 30 days.
- Any failure by Freddie Mac, as Guarantor or Administrator, to perform in any material way any other obligation under the Pass-Through Trust Agreement, if the failure lasts for 60 days after Freddie Mac receives written notice from the Holders of at least 60% of the outstanding principal or notional principal amount of an affected class.
- Specified events of bankruptcy, insolvency or similar proceedings involving Freddie Mac, including the appointment of a receiver, liquidator, assignee, custodian or sequestrator or similar official for Freddie Mac (but not including the appointment of a conservator or similar official for Freddie Mac).

RIGHTS UPON EVENT OF DEFAULT

If an Event of Default under a Pass-Through Trust Agreement is not remedied, the Holders of at least 50% of the outstanding principal or notional principal amount of any affected class of Pass-Through Certificates may remove Freddie Mac as Administrator and nominate a successor as to that Pass-Through Pool. That nominee will replace Freddie Mac as Administrator unless Freddie Mac objects within ten days after the nomination. In that event, either Freddie Mac or anyone who has been a bona fide Holder of an affected class for at least six months may ask a court to appoint a successor. The court may then appoint a successor Administrator. Any such removal will not affect Freddie Mac's guarantee obligations.

In addition, Freddie Mac may be removed as Trustee if an Event of Default has occurred with respect to a Pass-Through Pool. In that case, we can be removed and replaced by a successor trustee as to an affected Pass-Through Pool by Holders owning not less than 50% of the outstanding principal or notional principal amount of any affected Class of Pass-Through Certificates.

For these purposes Pass-Through Certificates held by Freddie Mac will be disregarded.

The rights provided to Holders of Pass-Through Certificates under the Pass-Through Trust Agreement as described above may not be enforced against FHFA, or enforcement of such rights may be delayed, if we are placed into receivership. The Pass-Through Trust Agreement provides that upon the occurrence of an Event of Default, which includes the appointment of a receiver, Holders have the right to replace Freddie Mac as Trustee and Administrator if the requisite percentage of Holders of an affected class of Pass-Through Certificates consent. The Reform Act prevents Holders from enforcing their rights to replace Freddie Mac as Trustee and Administrator if the Event of Default arises solely because a receiver has been appointed. 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.

Under the Purchase Agreement between Treasury and us, Holders of Pass-Through Certificates are given certain limited rights against Treasury under the following circumstances: (i) we default on our guarantee payments, (ii) Treasury fails to perform its obligations under its funding commitment, and

(iii) we and/or the Conservator are not diligently pursuing remedies in respect of that failure. In that case, the Holders of an affected class of Pass-Through Certificates may file a claim in the U.S. Court of Federal Claims for relief requiring Treasury to fund to us up to the lesser of (1) the amount necessary to cure the payment default and (2) the lesser of (a) the amount by which our total liabilities exceed our total assets, as reflected on our balance sheet prepared in accordance with generally accepted accounting principles, and (b) the maximum amount of Treasury's funding commitment under the Purchase Agreement less the aggregate amount of funding previously provided under this commitment. The enforceability of such rights has been confirmed by the Office of Legal Counsel of the U.S. Department of Justice in an opinion dated September 26, 2008.

VOTING RIGHTS

Except in limited circumstances following an Event of Default, no Holder of a Pass-Through Certificate has any right to vote or to otherwise control in any manner the management and operation of any Pass-Through Pool. In addition, Holders may institute legal actions and proceedings with respect to the Trust Agreement or the Pass-Through Certificates only in limited circumstances, and no Holder has the right to prejudice the rights of any other Holder under the Trust Agreement or to seek preference or priority over any other Holder.

VOTING UNDER ANY PC OR REMIC AGREEMENT

Holders of PCs and Freddie Mac REMIC classes have various rights under the agreements governing their securities. If a default occurs under one of these agreements, holders of a specified percentage of the affected PCs or REMIC classes may seek to remove Freddie Mac under that agreement. As Trustee, we will hold the PCs and REMIC classes that back Pass-Through Certificates. However, the Pass-Through Trust Agreement generally allows the Holders of the Pass-Through Certificates, rather than Freddie Mac, to act if an event of default occurs under the related PC or REMIC agreement. For this purpose, the Holders of Pass-Through Certificates will be treated as the holders of the affected PC or REMIC class in proportion to the outstanding principal amounts of their Pass-Through Certificates.

The rights provided to holders of PCs and REMIC classes under the agreements governing those securities and the rights of Holders of the Pass-Through Certificates under the underlying agreements are also subject to the limitations of the Reform Act, as described above.

Holders of PCs and Freddie Mac REMIC classes also have the right to consent to certain amendments to their governing agreements. The Pass-Through Trust Agreement provides that, as the holder of a PC or REMIC class that backs Pass-Through Certificates, Freddie Mac, as Trustee, may consent to such an amendment. However, if the amendment would adversely affect in any material way the interests of the Holders of Pass-Through Certificates, Freddie Mac may not agree to it unless Holders of at least 50% of the outstanding principal or notional principal amount of each affected class consent in writing. Despite this rule, Freddie Mac may amend an agreement governing Mortgage Participation Certificates, without the consent of Holders, if the amendment changes Freddie Mac's procedures for calculating payments or passing through prepayments on Mortgage Participation Certificates that back Pass-Through Pools formed after September 1, 1995. See the PC Offering Circular for information about payments on Mortgage Participation Certificates.

AMENDMENT

Freddie Mac and the Trustee may amend the Pass-Through Trust Agreement without the consent of any Holder or Holders to:

- Cure any ambiguity or to correct or add to any provision in the Pass-Through Trust Agreement, if the amendment does not adversely affect Holders in any material way.
- Maintain the qualification of any Pass-Through Pool as a grantor trust under the Internal Revenue Code of 1986 (the **"Code"**).
- Avoid the imposition of any state or federal tax on a Pass-Through Pool.

With the written consent of the Holders of at least 50% of the then outstanding principal or notional principal amount of any affected class, Freddie Mac and the Trustee also may amend the Pass-Through Trust Agreement in any other way. However, unless each affected Holder consents, Freddie Mac and the Trustee may not amend the Pass-Through Trust Agreement to impair the rights of Holders to receive payments (including guarantee payments) when due or to sue for any payment that is overdue.

To the extent that any provisions of the Pass-Through Trust Agreement differ from the provisions of any of our previous agreements governing Pass-Through Certificates, the Pass-Through Trust Agreement will be deemed to amend those prior agreements if such change would not require the consent of Holders under the terms of those prior agreements.

GOVERNING LAW

The Pass-Through Trust Agreement is to be interpreted in accordance with federal law. If there is no applicable federal precedent and if the application of New York law would not frustrate the purposes of the Freddie Mac Act, the Pass-Through Trust Agreement or any Pass-Through Certificate transaction, then New York law will be deemed to reflect federal law.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

GENERAL

Any discussion of tax matters in this Offering Circular and any applicable supplement was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on such person. Such discussion was written to support the promotion and marketing of the Pass-Through Certificates. Investors should consult their own independent tax advisors regarding the Pass-Through Certificates and each investor's particular circumstances.

The following is a general discussion of the material federal income tax consequences relating to the purchase, ownership and transfer of Pass-Through Certificates. It does not address all the federal income tax consequences that may apply to particular categories of investors. Some investors may be subject to special rules. **The tax laws and other authorities for this discussion are subject to change or differing interpretations, and any change or interpretation may apply retroactively. You should consult your own tax advisors to determine the federal, state, local and any other tax consequences that may be relevant to you.**

Although Freddie Mac is a government-sponsored enterprise, neither the Pass-Through Certificates nor the income received from them is exempt from federal income, estate or gift taxes under the Code.

Further, neither the Code nor the Freddie Mac Act exempts the Pass-Through Certificates or income on them from taxation by any state, any United States possession or any local taxing authority.

If you exchange assets for Pass-Through Certificates (or for Pass-Through Certificates and cash) you may be required to recognize gain or loss on the exchange. If you enter into such an exchange, you should consult your own tax advisors about this matter.

We will report income on the Pass-Through Certificates to the Internal Revenue Service (the **"Service"**) and to Holders of Pass-Through Certificates based, in part, on the final Treasury Regulations under Sections 1271-1275 of the Code (the **"OID Regulations"**).

The federal income tax treatment of some classes of Pass-Through Certificates depends on the treatment of those classes under the "stripped bond" rules of Section 1286 of the Code. Debt instruments can be characterized in various ways under the stripped bond rules, including the possible application of the regulations governing contingent payment obligations. Because of this uncertainty and the relationship between the stripped bond rules and the contingent payment obligation rules, you should consult your own tax advisors regarding the proper tax treatment of these Pass-Through Certificates. The tax information we will provide for Pass-Through Certificates will assume that the contingent payment obligation rules are not applicable.

We will treat Stripped Giant Certificates and Stripped Interest Certificates (each, for tax purposes, a **"Strip"**) according to the rules discussed below under *Strips*. Also, if a class of Strips backs a Pass-Through Certificate, the same rules may apply indirectly to that Pass-Through Certificate. We will describe this in the applicable supplement.

The arrangements under which Giant Certificates, Strips, SPCs and CPCs are created and sold and the related Pass-Through Pools are administered will be classified as grantor trusts under subpart E, part I of subchapter J of the Code and not as associations taxable as corporations.

If you own a Giant Certificate or a SPC, you will be treated for federal income tax purposes as the owner of a pro rata undivided interest in each of the assets of the related Pass-Through Pool, subject to the discussion below under *Giant Certificates — Application of the Stripped Bond Rules*.

If you own a Strip, you will be treated for federal income tax purposes as the owner of the right to receive payments of principal and/or interest, as applicable, on the assets in the related Pass-Through Pool.

Tax Status

Giant Certificates generally will be considered to represent "loans . . . secured by an interest in real property" within the meaning of Section 7701(a)(19)(C)(v) of the Code and "real estate assets" within the meaning of Section 856(c)(5)(B) of the Code. Interest income from the Giant Certificates generally will be considered to represent "interest on obligations secured by mortgages on real property" within the meaning of Section 856(c)(3)(B) of the Code. In the event that any Mortgage has an LTV in excess of 100 percent (that is, the amount of any Mortgage exceeds the fair market value of the real property securing the Mortgage), it is not certain whether or to what extent such Mortgages would qualify as loans secured by an interest in real property for purposes of Section 7701(a)(19)(C)(v) of the Code. Even if the property securing the Mortgage does not meet this test, the Giant Certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of Section 7701(a)(19)(C)(ii) of the Code. Thus, the Giant Certificates will be a qualifying asset for a domestic building and loan association. Additionally, if any Mortgage has a LTV in excess of 100 percent,

interest income on the excess portion of the Mortgage will not be "interest on obligations secured by mortgages on real property" within the meaning of Section 856(c)(3)(B) of the Code and such excess portion of the Mortgage will not be a "real estate asset" within the meaning of Section 856(c)(5)(B) of the Code. The excess portion will represent a "Government security" within the meaning of Section 856(c)(4)(A) of the Code. If a Giant Certificate contains a Mortgage with an LTV in excess of 100 percent, a holder that is a real estate investment trust should consult its tax advisor concerning the appropriate tax treatment of such excess portion.

Although there is no specific precedent and the characterization of the Strips is not entirely free from doubt, the Strips generally should be considered to represent "loans . . . secured by an interest in real property" within the meaning of Section 7701(a)(19)(C)(v) of the Code and "real estate assets" within the meaning of Section 856(c)(5)(B) of the Code, and original issue discount and interest from the Strips generally should be considered to represent "interest on obligations secured by mortgages on real property" within the meaning of Section 856(c)(3)(B) of the Code. In the event that some portion of a Strip is backed by a Mortgage with an LTV in excess of 100 percent, it is not certain whether or to what extent such Mortgages would qualify as loans secured by an interest in real property for purposes of Section 7701(a)(19)(C)(v) of the Code. Even if the property securing the Mortgage does not meet this test, the Strips should be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of Section 7701(a)(19)(C)(ii) of the Code. Thus, the Strips should be a qualifying asset for a domestic building and loan association. Additionally, if any Mortgage has a LTV in excess of 100 percent, a portion of the interest income on the Strip that is attributable to that Mortgage will not be "interest on obligations secured by mortgages on real property" within the meaning of Section 856(c)(3)(B) of the Code and a portion of the Strip that is attributable to that Mortgage will not be a "real estate asset" within the meaning of Section 856(c)(5)(B) of the Code. The portion of a Strip that does not qualify as a "real estate asset" within the meaning of Section 856(c)(5)(B) of the Code should represent a "Government security" within the meaning of Section 856(c)(4)(A) of the Code. If a Strip is backed by a Mortgage with an LTV in excess of 100 percent, a holder that is a real estate investment trust should consult its tax advisor concerning the appropriate tax treatment of such excess portion.

GIANT CERTIFICATES

General

If you own Giant Certificates, you generally must report on your federal income tax return your pro rata share of the entire income from the Mortgages underlying the assets in the related Pass-Through Pool, in accordance with your method of accounting. Income generally will include gross interest income at the interest rates on the Mortgages and incidental fees, if any. If you own a Giant PC backed by Freddie Mac REMIC securities, you should review the related supplement to this Offering Circular for a description of the underlying Freddie Mac REMIC securities, and the offering documents related to such Freddie Mac REMIC securities for a description of the federal income tax consequences of owning such securities.

You generally will be able to deduct, under Section 162 or 212 of the Code, your pro rata share of servicers' fees or any Freddie Mac or GNMA guarantee fees, including incidental fees paid by the borrowers and retained by the servicers, Freddie Mac or GNMA, and all administrative and other expenses of the Pass-Through Pool in accordance with your method of accounting. The Code limits the deductions for these miscellaneous itemized deductions for some investors.

Discount and Premium

If you purchase a Giant Certificate, you will be treated as purchasing an interest in each of the underlying Mortgages at a price determined by allocating the purchase price paid for that Giant Certificate among the Mortgages in proportion to their fair market values at the time of purchase. To the extent that the portion of the purchase price allocated to a Mortgage is less than or greater than the portion of the principal balance of the Mortgage allocated to the Giant Certificate, the interest in the Mortgage will be deemed to have been acquired with discount or premium, respectively. The treatment of any discount will depend on whether the discount represents original issue discount or market discount.

You should consult your own tax advisors to determine whether Section 1272(a)(6) of the Code, as expanded by the Taxpayer Reform Act of 1997, could affect the accrual of discount or amortization of premium on your Giant Certificates or otherwise affect the tax accounting for your Giant Certificates.

If you recognize gain or loss attributable to discount or premium that is not characterized as original issue discount, market discount or amortizable bond premium (described below), your gain or loss will be treated as capital gain or loss if the Giant Certificate is held as a capital asset.

Original Issue Discount. You will be required to report as ordinary income your pro rata share of any original issue discount related to the Mortgages underlying the Giant Certificate pursuant to Sections 1271-1273 and 1275 of the Code. Original issue discount may arise as a result of initial incentive or "teaser" interest rates on ARMs or points charged at origination. You will be required to accrue original issue discount into current income only if it exceeds a *de minimis* amount. The Mortgages also would be subject to the original issue discount rules if, as discussed below, the "stripped bond" provisions of the Code were determined to be applicable.

Freddie Mac intends to treat any negative amortization on an ARM underlying a Giant Certificate as original issue discount. You will be required to include any resulting deferred interest in income in the period in which it accrues.

Market Discount. The market discount rules of Sections 1276-1278 of the Code will apply to treat market discount in excess of a *de minimis* amount as ordinary income. You must recognize accrued market discount to the extent of gain realized on disposition or to the extent of principal payments that you receive. The market discount rules provide that:

- Market discount will be considered to accrue under a straight-line method unless you elect to calculate it under a constant interest method.
- Interest that you paid or that accrues on indebtedness that you incurred or continued to purchase or carry Mortgages acquired at a market discount will be allowed as a deduction only to the extent that such interest, reduced by the interest on the Mortgages includible in income, including original issue discount, is greater than the market discount that accrued but was not taken into account during the taxable year such interest was paid or accrued. Any such interest expense that is deferred will, in general, be allowed as a deduction when the related market discount income is recognized.
- Alternatively, you may elect to include market discount in income currently, under either a straight-line method or a constant interest method, on all market discount obligations you hold except those acquired in taxable years before the year of the election. An election to include market discount as income currently can be revoked only with the Service's consent.

In this event, the rules about ordinary income on disposition and interest deferral discussed above will not apply.

The exact application of the market discount rules is not clear.

Premium. If you have purchased your interest in any Mortgage at a premium, the premium may be amortizable under a constant interest method at your election under Section 171 of the Code. The premium is treated as an offset to interest income includable with respect to the Mortgage. An election to amortize premium will apply to all debt instruments you hold at the beginning of the tax year for which you make the election and to all such instruments acquired after the election. An election to amortize premium can be revoked only with the Service's consent.

Constant Yield Method. You may elect to include in gross income all interest that accrues on a Mortgage by using the constant yield method. For purposes of this election, interest would include stated interest, *de minimis* original issue discount, original issue discount, *de minimis* market discount and market discount, as adjusted by any premium. You should consider the relationship between this election and the elections described above under *Market Discount* and *Premium*.

Sale or Exchange of a Giant Certificate

If you sell a Giant Certificate, you will recognize gain or loss equal to the difference between your adjusted tax basis in the Giant Certificate and the amount you realized in the sale (not including amounts attributable to accrued and unpaid interest, which will be treated as ordinary interest income).

In general, your adjusted tax basis in the Giant Certificate will equal what you paid for the Giant Certificate, plus the amount of any discount income you previously reported on the Giant Certificate, less the amount of any premium you previously offset against interest income on the Giant Certificate and the amount of any principal payments you received on it.

You must report accrued but unrecognized market discount as ordinary income, but your gain or loss otherwise will be a capital gain or loss if you held the Giant Certificate as a capital asset. The capital gain or loss will be long-term or short-term, depending on whether you owned the Giant Certificate for the long-term capital gain holding period (currently more than one year).

Application of the Stripped Bond Rules

When we issue a class of Giant Certificates, Revenue Ruling 71-399, 1971-2 C.B. 433, issued to us by the Service, indicates that any difference between interest payable at the mortgage interest rate and the sum of (a) interest payable at the class coupon plus (b) fees applicable to the Mortgages (servicers' fees or any Freddie Mac or GNMA guarantee fees) should be accounted for as discount income or premium expense. If such sum exceeds the mortgage interest rate, the difference is characterized as "discount" and considered additional gross income. If such sum is less than the mortgage interest rate, the net difference is characterized as "premium expense."

In Revenue Ruling 71-399, the Service ruled that discount income is to be included as ordinary income in accordance with the beneficial owner's method of accounting, and that premium expense may be deductible in accordance with applicable rules. The Service, however, may contend that by reason of enactment of the stripped bond rules of Section 1286 of the Code (or its predecessor, Section 1232B), Revenue Ruling 71-399 is no longer applicable in characterizing such difference.

The Service has issued guidance taking the position that, when mortgages are sold and the servicer is entitled to receive amounts that exceed reasonable compensation for the mortgage servicing to be performed, the Mortgages are treated as stripped bonds within the meaning of Section 1286 of the Code. If this treatment applies, you would not be treated as having a pro rata undivided interest in the underlying Mortgages, but rather you would be treated as owning "stripped bonds" to the extent of your share of principal payments and "stripped coupons" to the extent of the class coupon plus reasonable servicing fees and guarantee fees. The consequences of this characterization are described below under *Strips*.

The Service has also issued guidance providing that a purchaser of a mortgage that is a stripped bond must treat it as a market discount bond if the amount of original issue discount on the stripped bond is considered to be zero after application of the *de minimis* rule of Section 1273(a)(3) of the Code or if the annual stated rate of interest payable on the stripped bond is 100 basis points or less below the annual stated rate of interest payable on the mortgage. These conditions apparently are based on the premise that the interest payments which remain associated with the stripped bond are treated, for purposes of the original issue and market discount provisions of the Code, as stated interest payable with respect to the stripped bond. If these conditions are met, you would be required to account for any market discount in accordance with the rules for market discount as described above under *Discount and Premium*.

It is unclear whether the position taken by the Service in the guidance would be upheld if challenged.

STRIPS

General

Under Section 1286 of the Code, "stripped bonds" are created as a result of the separation of the ownership of the right to receive some or all interest payments on an obligation from the right to receive some or all of the principal payments. If you own a Strip, you will be considered to own the following:

- Stripped bonds, to the extent of your share of principal payments on the underlying assets.
- Stripped coupons, to the extent of your share of interest payments on the underlying assets.

Section 1286 treats a stripped bond or a stripped coupon, for purposes of applying the original issue discount rules, as a debt instrument issued with original issue discount on the date that you purchase the stripped interest. While it is unclear whether the original issue discount calculations described below should be done separately for each principal and/or interest payment on a Strip, or by treating all such payments as if they were made on a single debt instrument, we intend to treat a Strip as a single debt instrument for purposes of information reporting.

Determination of Income on Strips

You must include original issue discount on each Strip in your ordinary income for federal income tax purposes as it accrues, which may be prior to receipt of the cash attributable to such income. You must include this in accordance with a constant interest method that takes into account the compounding of interest. Although not free from doubt (see *Possible Alternative Characterizations*), the amount of original issue discount you are required to include in your income in any taxable year likely will be computed as described below. This computation will:

- Use the prepayment rate assumed in pricing the transaction as stated in the applicable supplement (the **"Pricing Speed"**).

- With respect to certain Strips that are Floating Rate or Inverse Floating Rate Classes, project a level of future payments by assuming that the variable rate is a fixed rate equal to the value of the variable rate as of the date of the applicable supplement. The supplement will identify those Strips as to which this assumption applies. In the case of other Strips that include rights to variable interest payments, however, these rules will apply by assuming that the variable rate is a fixed rate that reflects the overall yield that is reasonably expected for the relevant Strip (which in many instances will also equal the value of the variable rate as of the date of the applicable supplement).
- Require periodic adjustments to take into account actual prepayment experience.

Generally, if you own a Strip, you must include in your gross income the sum of the "daily portions," as defined below, of the original issue discount on the Strip for each day that you own it, including the date you purchased it, but not including the date you dispose of it.

You can determine the daily portions of original issue discount as follows:

1. Calculate the original issue discount that accrues during each month or, if applicable, the shorter period from the date of purchase to the end of the first month. For each period, you do this by:
   - Adding:
     - the present values at the end of the month of any payments to be received in future months, using the Pricing Speed (by using as a discount rate the yield to maturity of the Strip, as described below), and
     - any payments included in the stated redemption price of the Strip received during such month.
   - Subtracting from the above sum the "adjusted issue price" of the Strip at the beginning of the month.
     - The adjusted issue price of a Strip at the beginning of the first month, or shorter period, is its issue price.
     - The adjusted issue price of a Strip at the beginning of a month following the first month or shorter period is the adjusted issue price at the beginning of the immediately preceding month *plus* the amount of original issue discount allocable to that preceding month and *minus* the amount of any payment included in the stated redemption price made at the end of or during that preceding month and the amount of any loss recognized at the end of that preceding month.
2. Divide the original issue discount accruing during that month, or shorter period, by the number of days in the period.

The yield used in making these calculations should be the monthly rate (assuming monthly compounding) determined as of the date of purchase that, if used in discounting the remaining payments on the portion of the underlying Mortgages allocable to the Strip, would cause the present value of those payments to equal your purchase price of the Strip.

It is not clear whether the Pricing Speed would be determined at the time you purchase the Strip or at the time the Strips are created and first sold. The Pricing Speed that we will use for purposes of

information reporting will be the same for each class of Strips backed by the same pass-through pool, and will be determined based upon conditions at the time of the initial creation and sale of the related Strips.

Under the method for calculating the accrual of original issue discount described above, the rate at which you recognize original issue discount on a Strip and, in the case of an IO Class, the amount of such original issue discount depend on the actual rate of prepayment of the underlying Mortgages and the relative amount of principal and interest on each Mortgage represented by the Strip.

If the method for computing income for any particular month results in a negative amount, you may be entitled to deduct such amount as a loss only against future income from the Strip. However, you should be entitled to deduct a loss to the extent that your remaining basis would otherwise exceed the maximum amount of future payments which you are entitled to receive (determined by assuming that no future prepayments will occur on the underlying Mortgages).

Treatment of Servicing Fee for Federal Income Tax Purposes

For purposes of tax reporting, either of the following amounts will be allocated to related classes of Strips, based on relative amounts of original issue discount accrued during each accrual period on each class:

- The excess of the interest paid on the Mortgages over the aggregate interest payable on the related Strips.
- The portion of that excess that represents reasonable servicing fees, as described above under *Giant Certificates — Application of the Stripped Bond Rules.*

If you own a Strip, you will be entitled to deduct each year, in accordance with your method of accounting, the amount of the servicing fee allocated to you to the same extent as if you paid the amount of the servicing fee directly. The Code limits the deductions for such servicing fees for some investors.

Sale of a Strip

If you sell a Strip, you will recognize a gain or loss equal to the difference, if any, between the amount realized and your adjusted basis in the Strip. The gain or loss will be a capital gain or loss if you held the Strip as a capital asset. The capital gain or loss will be long-term or short-term, depending on whether you owned the Strip for the long-term capital gain holding period (currently more than one year). In general, your adjusted basis in the Strip will equal the amount you paid for the Strip, plus the amount of original issue discount you previously reported on the Strip, minus the amount of any payments included in the stated redemption price of the Strip received by you and the amount of any losses previously recognized by you with respect to the Strip.

Possible Alternative Characterizations

The Service could assert that you must use a method other than the one described above to determine the accrual of original issue discount on a Strip. For example, the Service might require that original issue discount for a month be calculated under the method described above except that both the yield and the remaining payments should be determined by assuming no further prepayments of the Mortgages.

Further, the characterizations of Strips discussed above are not the only possible interpretations of the applicable Code provisions. For example, if you own a Strip, you may be treated as the owner of:

- One installment obligation consisting of the Strip's pro rata share of the payments attributable to principal on each Mortgage and a second installment obligation consisting of the Strip's pro rata share of the payments attributable to interest on each Mortgage.
- As many stripped bonds or stripped coupons as there are scheduled payments of principal and/or interest on each Mortgage.
- A separate installment obligation for each Mortgage, representing the Strip's pro rata share of payments of principal and/or interest to be made on that Mortgage.

Alternatively, if you own Strips, you may be treated as owning (a) a pro rata fractional undivided interest in each Mortgage to the extent that the Strip represents the same pro rata portion of principal and interest on each Mortgage and (b) a stripped bond or stripped coupon, as applicable, to the extent of any disproportionate principal or interest.

In addition, the Service might assert that the contingent payment rules mentioned above under *General* should apply to certain Strips.

Purchase of More Than One Class of Strips

Although the matter is not free from doubt, if you purchase more than one class of Strips issued from the same Pass-Through Pool at the same time or in the same series of transactions, you should be treated for federal income tax purposes as having made a single purchase. If you purchase more than one class of Strips issued from the same Pass-Through Pool in different transactions, it is unclear whether the federal income tax treatment of the Strips should be determined by treating each class separately or as described in the previous sentence.

SPCs

If you own an SPC, you should review the applicable supplement for a description of the related assets, and the offering documents applicable to the assets for a description of the federal income tax consequences of owning the assets.

CPCs

Status of the CPC Classes

The Callable Class. If you own a Callable Class, you will be treated as:

1. Owning an undivided interest in the underlying Callable Assets; and
2. Having written a call option on your interest in the underlying Callable Assets. The call option is represented by a proportionate part of the Call Right. You will be treated as having written the call option in exchange for an option premium equal to an amount computed under the rules described below.

Special considerations may apply to thrifts, REMICs, real estate investment trusts and regulated investment companies investing in a Callable Class.

The Call Class. If you own a Call Class, you will be treated as having purchased a call option on all the Callable Assets underlying the related Callable Class for an option premium equal to the price you paid for the Call Class.

If you own a Call Class and acquire an interest in the related Callable Class, the call option probably would be extinguished, to the extent of that interest, for at least as long as you held such interest, and you would be treated as holding a proportionate share of the underlying Callable Assets.

Taxation of the CPC Classes

The Callable Class

Allocations. If you own a Callable Class, you will be required, for federal income tax purposes, to account separately for the underlying Callable Assets and the call option you are deemed to have written. You must allocate your purchase price for the Callable Class between the Callable Assets and the call option based on the relative fair market values of each on the date of purchase. The (positive) amount that you allocate to the Callable Assets is your basis in the Callable Assets and the (negative) amount that you allocate to the call option is the option premium you are deemed to have received for writing the call option. Accordingly, your basis in the underlying Callable Assets will be *greater* than the amount you paid for the Callable Class.

Upon the sale, exchange or other disposition of the Callable Class, you must again allocate amounts between the underlying Callable Assets and the call option you were deemed to have written. This allocation is based on the relative fair market values of the Callable Assets and the call option on the date of sale. The (positive) amount that you allocate to the underlying Callable Assets is your amount realized with respect to the Callable Assets and the (negative) amount you allocate to the call option is the amount you are deemed to have paid to be relieved from your obligations under the call option. The amount realized with respect to the underlying Callable Assets will be *greater* than the amount actually received.

Taxation of Underlying Callable Assets. Except as described below under *Application of the Straddle Rules,* the anticipated material federal income tax consequences to you of purchasing, owning and disposing of your interest in the underlying Callable Assets will be as described in the offering materials for the Callable Assets.

Taxation of Call Option Premium. If you own a Callable Class, you will not be required to immediately include in your income the option premium that you were deemed to have received when you purchased the Callable Class. Rather, you need to take such premium into account only when the Call Right lapses, is exercised, or is otherwise terminated. As described above, an amount equal to that option premium is included in your basis in the Callable Assets. Your recovery of such basis will not occur at the same rate as the option premium is included in your income.

As the owner of a Callable Class, you will include the option premium in income as short-term capital gain when the Call Right lapses. Typically, the principal amount of the Callable Assets subject to the Call Right will be reduced over time due to principal payments. It is not entirely clear whether the Call Right would thus be deemed to lapse as the Callable Assets are paid down, and if so, at what rate. However, Freddie Mac intends to assume that the Call Right lapses, and you would recognize the related premium, proportionately as principal is paid on the Callable Assets (whether as scheduled principal payments or prepayments) after the first date on which the Call Right may be exercised. The Service may or may not agree with this method of determining income from the lapse of the Call Right.

If you own a Callable Class and the Call Right is exercised, you will add an amount equal to the unamortized portion of the option premium to the amount realized from the sale of the underlying Callable Assets. If you transfer your interest in a Callable Class, the transfer will be treated as a "closing transaction" with respect to the option you were deemed to have written. Accordingly, you will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount you are deemed to pay, under the rules discussed above, to be relieved from such your obligation under the option.

Taxation of Income from GIFC. If a Callable Class is redeemed, the amount received by the Pass-Through Pool from the Call Class Holder and not immediately payable to the Holders of the Callable Class will be invested by Freddie Mac in a Guaranteed Investment and Fee Contract (**"GIFC"**). The GIFC allows Freddie Mac to invest these amounts for the period from the date received to the date paid to Holders, and it provides for payment of a fee to Freddie Mac. If you own a redeemed Callable Class, you should treat your proportionate share of any accrued interest for the month of redemption as income earned under the GIFC for that period.

The Call Class

Since the purchase price paid by the investor in a Call Class will be treated as an option premium for the Call Right, it will be:

1. Added to the purchase price of the Callable Assets (in addition to any fee for the exchange) if the Callable Assets are purchased upon exercise of the Call Right.

2. Treated as a loss as the Call Right lapses.

For a discussion of when the Call Right may be deemed to lapse, see *The Callable Class — Taxation of Call Option Premium* above. Assuming that the underlying Callable Assets, if acquired, would be capital assets, then loss recognized on such lapse will be treated as a capital loss.

Application of the Straddle Rules

If you own a Callable Class, the Service might take the position that your interest in the underlying Callable Assets and the call option constitute positions in a straddle. If this were correct, the straddle rules of Section 1092 of the Code would apply, with the following consequences:

- If you sell your Callable Class, you will be treated as selling your interest in the underlying Callable Assets at a gain or loss, which would be short-term because your holding period would be tolled. As discussed above, your gain or loss with respect to the option premium always will be short-term under the option rules, regardless of the application of the straddle rules.

- The straddle rules might require you to capitalize, rather than deduct, a portion of any interest and carrying charges allocable to your interest in a Callable Class.

- If the Service were to take the position that your interest in the underlying Callable Assets and the call option constitute a "conversion transaction" as well as a straddle, then a portion of the gain with respect to the underlying Callable Assets or the call option might be characterized as ordinary income.

Tax-Exempt Organizations

In general, income or gain from the CPC classes will not be subject to the tax on unrelated business taxable income for a tax-exempt organization, if the CPC classes do not constitute "debt-financed property."

EXCHANGE TRANSACTIONS

If you surrender classes of Strips in return for an equivalent principal amount of the underlying Giant Certificate, or vice versa, you will not recognize gain or loss as a result. After the exchange, you will be treated as continuing to own the interests that you owned immediately prior to the exchange.

If you surrender MACS for other MACS or for an interest in the underlying assets, or vice versa, you will not recognize gain or loss as a result. After the exchange, you will be treated as continuing to own the interests that you owned immediately prior to the exchange.

BACKUP WITHHOLDING, FOREIGN WITHHOLDING AND INFORMATION REPORTING

If you are a U.S. Person, you may be subject to federal backup withholding tax under Section 3406 of the Code on payments on your Pass-Through Certificate, unless you comply with applicable information reporting procedures or are an exempt recipient. Any such amounts withheld would be allowed as a credit against your federal income tax liability.

Payments made to an investor who is an individual, a corporation, an estate or a trust that is not a U.S. Person, or to a Holder on behalf of such an investor, generally will not be subject to federal income or withholding tax if:

- The Mortgages underlying the investor's Pass-Through Certificates all were originated after July 18, 1984;
- The Pass-Through Certificate is not held by the investor in connection with a trade or business in the United States (or if an income tax treaty applies, is not attributable to a U.S. permanent establishment);
- The investor is not with respect to the United States a corporation that accumulates earnings in order to avoid United States federal income tax;
- The investor is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in Section 877(b) of the Code; and
- The investor provides a statement (on Internal Revenue Service Form W-8BEN or a similar substitute form) signed under penalties of perjury that includes its name and address and certifies that it is not a U.S. Person in accordance with applicable requirements.

Payments to an investor who is not a U.S. Person that represent interest on Mortgages originated before July 19, 1984 may be subject to federal withholding tax at the rate of 30 percent or any lower rate provided by an applicable tax treaty.

Regardless of the date of origination of the Mortgages, federal backup withholding tax will not apply to payments on a Pass-Through Certificate made to an investor who is not a U.S. Person if the investor furnishes an appropriate statement of non-U.S. status.

In general, an investor in a CPC will not be subject to federal withholding tax on amounts received or deemed received with respect to the option associated with the CPC.

Investors who are individuals, corporations, estates or trusts that are not U.S. Persons should be aware of recent legislation that, beginning on January 1, 2013, would impose a 30 percent United States withholding tax on certain payments (which could include payments in respect of Pass-Through Certificates and gross proceeds from the sale or other disposition of Pass-Through Certificates) made to a non-U.S. entity that fails to disclose the identity of its direct or indirect "substantial U.S. owners" or to certify that it has no such owners. Various exceptions are provided under the legislation and additional exceptions may be provided in future guidance. Such investors should consult their own tax advisors regarding the potential application and impact of this legislation based upon their particular circumstances.

We will make available to each Holder of a Pass-Through Certificate, within a reasonable time after the end of each calendar year, information to assist Holders and investors in preparing their federal income tax returns. The information made available to you may not be correct for your particular circumstances.

For these purposes, the term "**U.S. Person**" means one of the following:

- An individual who, for federal income tax purposes, is a citizen or resident of the United States.
- A corporation (or other business entity treated as a corporation for federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia.
- An estate whose income is subject to federal income tax, regardless of its source.
- A trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust.
- To the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to be treated as U.S. Persons.

If a partnership (or other entity treated as a partnership for federal income tax purposes) holds Pass-Through Certificates, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. If you are a partner in such a partnership, you should consult your own tax advisors.

ERISA CONSIDERATIONS

A Department of Labor regulation provides that if an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (**"ERISA"**) acquires a "guaranteed governmental mortgage pool certificate," then, for purposes of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code, the plan's assets include the certificate and all of its rights in the certificate, but do not, solely by reason of the plan's holding of the certificate, include any of the mortgages underlying the certificate. Under this regulation, the term "guaranteed governmental mortgage pool certificate" includes a certificate "backed by, or evidencing an interest in, specified mortgages or participation interests therein" if Freddie Mac guarantees the interest and principal payable on the certificate.

The regulation makes it clear that Freddie Mac and other persons, in providing services for the assets in the pool, would not be subject to the fiduciary responsibility provisions of Title I of ERISA, or the

prohibited transaction provisions of Section 406 of ERISA or Code Section 4975, merely by reason of the plan's investment in a certificate.

Unless otherwise stated in the applicable supplement, the Pass-Through Certificates should qualify as "guaranteed governmental mortgage pool certificates."

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their own legal advisors before purchasing Pass-Through Certificates.

All employee benefit plan investors should consult with their legal advisors to determine whether the purchase, holding or resale of a Pass-Through Certificate could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

In addition, special considerations apply to Callable Classes of CPCs. The acquisition of the Call Right by the beneficial owner of the related Call Class of CPCs, as well as the consequences of the exercise of the Call Right by such a beneficial owner, might be treated under ERISA as principal transactions between the beneficial owners of the related Callable Class and the beneficial owner of that Call Class. Thus, in theory, the acquisition or exercise of the Call Right could be characterized under certain circumstances as an ERISA prohibited transaction between a plan and a "party in interest" (assuming that the plan owns a Callable Class and the "party in interest" owns the related Call Class, or vice versa), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. A Call Class may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. ERISA plan fiduciaries should consult with their counsel concerning these issues.

ACCOUNTING CONSIDERATIONS

Various factors may influence the accounting treatment applicable to an investor's acquisition and holding of mortgage-related securities. Accounting standards, and the application and interpretation of such standards, are subject to change from time to time. Before making an investment in the Pass-Through Certificates or exchanging the Pass-Through Certificates, investors are encouraged to consult their own accountant for advice on the appropriate accounting treatment for their series of Pass-Through Certificates.

LEGAL INVESTMENT CONSIDERATIONS

You should consult your own legal advisors to determine whether Pass-Through Certificates are legal investments for you and whether you can use Pass-Through Certificates as collateral for borrowings. In addition, financial institutions should consult their legal advisors or regulators to determine the appropriate treatment of Pass-Through Certificates under risk-based capital and similar rules.

If you are subject to legal investment laws and regulations or to review by regulatory authorities, you may be subject to restrictions on investing in some types of Pass-Through Certificates or in Pass-Through Certificates generally. Institutions regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, the Treasury or any other federal or state

agency with similar authority should review applicable regulations, policy statements and guidelines before purchasing or pledging Pass-Through Certificates.

DISTRIBUTION ARRANGEMENTS

Freddie Mac generally purchases assets from dealers (each, a **"Dealer"**) and other customers and, as Depositor, deposits those assets in a Pass-Through Pool. As Trustee, Freddie Mac creates and issues Pass-Through Certificates representing interests in those same assets and sells the related Pass-Through Certificates through the same Dealers or customers. Dealers and their affiliates may enter into other transactions with and provide other services to Freddie Mac in the ordinary course of business. Freddie Mac, the Dealers or other parties may receive compensation, trading gain or other benefits in connection with transactions in Pass-Through Certificates. We typically receive a fee from the Dealers and other customers for each offering.

Each offering may be made and the Pass-Through Certificates may be offered or sold only where it is legal to do so. This Offering Circular and any applicable supplement do not constitute an offer to sell or buy or a solicitation of an offer to buy or sell any securities other than the Pass-Through Certificates or an offer to sell or buy or a solicitation of an offer to buy or sell Pass-Through Certificates in any jurisdiction or in any other circumstance in which such an offer or solicitation is unlawful or not authorized.

Freddie Mac may retain or repurchase Pass-Through Certificates for its own portfolio, and may offer or re-offer such Pass-Through Certificates from time to time. These transactions may affect the market prices of Pass-Through Certificates.

Certain Dealers may buy, sell and make a market in Pass-Through Certificates. The secondary market for Pass-Through Certificates may be limited. If a Dealer sells a Pass-Through Certificate, the Dealer is required to confirm the sale, notify the purchaser of the settlement date, purchase price, concessions and fees and deliver a copy of this Offering Circular and the applicable supplement to the purchaser.

INCREASE IN SIZE

Before the settlement date for any offering of Pass-Through Certificates, Freddie Mac and any Dealers or other customers may agree to increase the size of the offering. In that event, the Pass-Through Certificates will have the same characteristics as described in the applicable supplement, except that the original principal or notional principal amount of each class receiving payment from the same Pass-Through Pool will increase by the same proportion.

Appendix I

INDEX OF TERMS

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Appendix II

EXCHANGE PROCEDURES FOR STRIPPED GIANT CERTIFICATES

Information About Securities Eligible for Exchange

You can obtain the balances of classes of Pass-Through Certificates that are subject to exchange either from Freddie Mac's internet website or the Investor Inquiry Department at Freddie Mac.

Notice

- If you want to enter into an exchange involving Stripped Giant Certificates (including MACS), you must notify Freddie Mac's Mortgage Funding and Investor Relations Department through a Dealer that belongs to Freddie Mac's REMIC dealer group. The Dealer must notify Freddie Mac by telephone (571-382-3767 or 866-903-2767) or by fax (571-382-4277).
- The notice must be received at least one business day before the proposed exchange date, and must include:
  - The outstanding principal or notional principal amounts of the securities to be exchanged and received.
  - The proposed exchange date, which is subject to Freddie Mac's approval.
- Your notice becomes irrevocable on the business day before the proposed exchange date.

Exchange Fee

- We may charge an exchange fee. If so, it will be calculated as described in the applicable supplement.
- Promptly after receiving your notice, Freddie Mac will call the Dealer to give instructions for delivering the collateral. Freddie Mac will collect any exchange fee on a delivery versus payment basis.

Payments Following an Exchange

- Freddie Mac will make the first payment on the securities issued in an exchange in either the first or second month after their issuance, as determined by their Payment Delay.
- Freddie Mac will make the last payment on the securities surrendered in an exchange in either the month of the exchange or the following month, as determined by their Payment Delay.

Limitations on Ability to Exchange Classes

- You must own the right classes in the right proportions in order to enter into an exchange. The principal amount of the securities received in an exchange must equal the principal amount of the securities exchanged, and interest must be payable on the securities received in the same amount as would have been payable on the securities exchanged.
- If you do not own the right classes, you may not be able to obtain them because:
  - The owner of a class that you need for an exchange may refuse or be unable to sell that class to you at a reasonable price or at any price.
  - Some classes may be unavailable because they have been placed into other financial structures, such as a REMIC.
  - Principal payments and prepayments over time will decrease the amounts available for exchange.

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Appendix III

EXAMPLES OF MACS EXCHANGES

You may exchange one or more classes of a series of MACS (the **"Old MACS"**) for one or more different classes of MACS of the same series (the **"New MACS"**).

Freddie Mac will allow any exchange of MACS, so long as:

- The aggregate outstanding principal amount of the New MACS (rounded to whole dollars) immediately after the exchange equals that of the Old MACS immediately before the exchange. In this calculation, the outstanding principal amount of the IO Class always equals $0.
- The aggregate Annual Interest Amount of the New MACS (rounded to whole dollars) equals that of the Old MACS. The **"Annual Interest Amount"** for any class equals its outstanding principal or notional principal amount times its class coupon. If an exchange includes one or more Floating Rate or Inverse Floating Rate Classes, the Annual Interest Amount for the classes received and the classes surrendered must be equal at all levels of the applicable index.
- If Floating Rate and/or Inverse Floating Rate Classes are being exchanged for other Floating Rate and/or Inverse Floating Rate Classes, the Classes being surrendered are first exchanged for corresponding amounts of the IO and/or PO Classes.

Exchanges that include both Floating Rate or Inverse Floating Rate Classes and Fixed Rate or Principal Only Classes are permitted only from the 15th through the last day of a month. Exchanges involving only Fixed Rate and Principal Only Classes and exchanges involving only Floating Rate and Inverse Floating Rate Classes are permitted at any time.

The following examples illustrate some of the possible exchanges of Old MACS for New MACS involving Fixed Rate and PO Classes. Assume that your Old MACS have the following characteristics. Also assume that the class coupon of the underlying Giant Certificate, and therefore that of the IO Class, is 8.5%.

Old MACS

Outstanding Principal Amount	Class	Class Coupon	Annual Interest Amount
$10,000,000	4.0	4.0%	$ 400,000
10,000,000	8.0	8.0	800,000
10,000,000	18.0	18.0	1,800,000
$30,000,000			$3,000,000

New MACS

Example 1: You can receive New MACS consisting entirely of the 10.0 Class:

Outstanding Principal Amount	Class	Class Coupon	Annual Interest Amount
$30,000,000	10.0	10.0%	$3,000,000

Example 2: You can receive New MACS consisting of the PO and IO Classes:

Outstanding Principal Amount	Class	Class Coupon	Annual Interest Amount
$30,000,000	PO	0.0%	$ 0
35,294,118(notional)	IO	8.5	3,000,000
$30,000,000			$3,000,000

Example 3: You can receive New MACS consisting of the 6.0, 9.0 and IO Classes:

Outstanding Principal Amount	Class	Class Coupon	Annual Interest Amount
$20,000,000	6.0	6.0%	$1,200,000
10,000,000	9.0	9.0	900,000
10,588,236(notional)	IO	8.5	900,000
$30,000,000			$3,000,000

Example 4: You can receive New MACS consisting of the PO, 6.0, 9.0, and 20.0 Classes:

Outstanding Principal Amount	Class	Class Coupon	Annual Interest Amount
$ 500,000	PO	0.0%	$ 0
5,000,000	6.0	6.0	300,000
20,000,000	9.0	9.0	1,800,000
4,500,000	20.0	20.0	900,000
$30,000,000			$3,000,000

You also may exchange your Old MACS for an equivalent part of the underlying Giant Certificate. Continuing with the above examples, you could exchange $10,000,000 of the 4.0 Class, $10,000,000 of the 8.0 Class and $5,263,158 of the 18.0 Class for $25,263,158 of the underlying Giant Certificate, and vice versa. Such exchanges may occur repeatedly.

Other possible exchanges of MACS may involve Floating Rate and Inverse Floating Rate Classes. The applicable supplement will describe MACS exchanges of this type and may include additional examples.

Appendix IV

REDEMPTION AND EXCHANGE PROCEDURES FOR CPCs

Notice

- If you own a Call Class and want to call the related Callable Class on any permitted Payment Date (the **"Redemption Date"**), you must notify Freddie Mac at least five business days (if the underlying asset is a Giant PC) or three business days (if the underlying asset is a Giant Security) before the related Record Date.
- You must notify Freddie Mac through a Dealer that belongs to Freddie Mac's REMIC dealer group. The Dealer must notify Freddie Mac by telephone (571-382-3767 or 866-903-2767), followed by written confirmation on the same day in a form specified by Freddie Mac.

Related Fees and Payments

- The **"Initial Call Payment"** will equal 5% of the principal amount of the Callable Class being redeemed, based on its Class Factor for the month preceding the Redemption Date.
- The **"Final Call Payment"** will equal 95% of the principal amount of the Callable Class being redeemed, based on its Class Factor for the month preceding the Redemption Date.
- The **"Call Payment"** will equal the Initial Call Payment plus the Final Call Payment.
- The **"Redemption Price"** of a Callable Class will equal:
    1. 100% of the outstanding principal amount of the Callable Class, based on its Class Factor for the month preceding the Redemption Date, plus
    2. accrued interest at its class coupon for the related Accrual Period on its outstanding principal amount
- The **"Call Fee"** equals 1/32 of 1% of the outstanding principal amount of the Callable Class being redeemed (but not less than $10,000).

Deposit of Initial Call Payment; Pledge

- You must deposit the Initial Call Payment with Freddie Mac at the time that you notify Freddie Mac that you want to redeem the Callable Class.
- At the same time, you must pledge all of your interest in the underlying Giant Certificate to Freddie Mac as security for your obligation to pay the Final Call Payment and Call Fee. You must sign a pledge agreement prepared by Freddie Mac for this purpose.

Effect of Notice

- Your notice of redemption and your pledge will become irrevocable when you deposit the Initial Call Payment.
- By the Record Date relating to the Redemption Date, Freddie Mac will post a notice on either the Fed or DTCC System stating that the Callable Class will be redeemed.
- In the month of redemption, Freddie Mac will reduce the Class Factors of both the Callable Class and the Call Class to zero to reflect the redemption that will occur in that month.

Exchange of Callable Assets

- On the first Business Day of the month of redemption (the **"Exchange Date"**), Freddie Mac will transfer the related Callable Assets to you in exchange for:
  - The Call Class.
  - The Call Fee.
  - The Final Call Payment.
- Freddie Mac will give you instructions for delivery of the Call Class, Call Fee and Final Call Payment.
- Principal and interest on the Callable Assets received in the exchange will first become payable to you in the month following the exchange.

Redemption of Callable Class

- On the Redemption Date, Freddie Mac will redeem the Callable Class by paying its Holders, on a pro rata basis, the Redemption Price.
- Freddie Mac will not make any other payment on the Callable Class.
- Once redeemed, a Callable Class and its related Call Class will not be reissued.

Payment to Call Class Holder

On the Redemption Date, Freddie Mac will pay to you the excess of (a) the Call Payment plus payments received on the underlying Callable Assets in the month of redemption over (b) the Redemption Price.

Defaulting Call Class Holder

If you fail to deliver the Call Class, Final Call Payment and Call Fee on the Exchange Date, then:

- On the next Business Day, Freddie Mac will liquidate the related Giant Certificate, in accordance with your pledge, in a commercially reasonable manner.
- Freddie Mac will apply the net proceeds of the liquidation and the Initial Call Payment, as necessary, to redeem the Callable Class.
- Freddie Mac will charge you a liquidation fee in an amount equal 1% of the Call Payment.
- On the Redemption Date, Freddie Mac will pay to you the excess, if any, of:
  1. the Initial Call Payment, plus
  2. payments received on the underlying Callable Assets in the month of redemption, plus
  3. net proceeds to Freddie Mac from the liquidation of the Giant Certificate

  over

  1. the Redemption Price for the related Callable Class, plus
  2. the liquidation fee.
- You will have no further right to or interest in the Call Class or the related Callable Asset.

Limitations

Freddie Mac will permit the redemption of a Callable Class only if the underlying Giant Certificate has at least the market value specified in the related supplement.

- Freddie Mac will determine market value upon request of the Dealer providing the redemption notice. The Dealer must make the request at the same time as it gives the redemption notice by telephone.
- Freddie Mac will determine the market value based on bid quotations available at the time of the request.
- Freddie Mac's determination of the market value will be final and binding.

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Appendix V

FREQUENTLY USED GIANT PREFIXES

Prefixes are subject to change (including modification, discontinuance or the addition of new ones) at any time. You should refer to our internet website for the most current list of frequently used prefixes.

Fixed-rate Giant PCs

Product Type	Giant PC Prefix	Collateral Prefix
30-year	G0	A0-A9, B2-B3, C0-C9, D0-D9, F8-F9, G0, G3, Q0-Q9, Z4
15-year	G1	B0-B1, B4-B5, E0-E9, G1, J0-J9, Z5
20-year	G3	C9, D9, F8-F9, G3, Z6
7-year Balloon	G4	L6, L8, M8, N8, N9, G4
5-year Balloon	G5	L5, L7, L9, M0, M1, M9, G5
40-year	K3	K3, K5

PCs with Special Mortgage Characteristics

Product Type	Giant PC Prefix	Collateral Prefix
30-year FHA/VA	G2	B6-B9, G2
15-year FHA/VA	G7	F6, F7
10/20 Initial Interest℠ Fixed-rate (30-year)	H0	H0
15/15 Initial Interest Fixed-rate (30-year)	H1	H1
10/10 Initial Interest Fixed-rate (20-year)	H2	H2
10/20 Initial Interest (30-year) SafeSteps	H3	H3
Jumbo Conforming 10/20 Initial Interest, Fixed-rate	H4	H4
10/5 Initial Interest Fixed-rate (15-year)	H5	H5
10/5 Initial Interest Fixed-rate Various PPM	H6	H6
10/10 Initial Interest Fixed-rate Various PPM	H7	H7
10/20 Various PPM	H8	H8
30-year, Fixed-rate, Reduced minimum servicing less than 12.5 bps	K0	K0
15-year, Fixed-rate, Reduced minimum servicing less than 12.5 bps	K1	K1
20-year, Fixed-rate, Reduced minimum servicing less than 12.5 bps	K2	K2
40-year, Fixed-rate, Reduced minimum servicing less than 25 bps	K8	K8
30-year, Fixed-rate, Reduced minimum servicing 12.5 bps	L0	L0
20-year, Fixed-rate, Reduced minimum servicing 12.5 bps	L2	L2
15-year, Fixed-rate, Reduced minimum servicing 12.5 bps	L4	L4
30-year Relocation	N3	N2, N3
15-year Relocation	M3	M2, M3
30-year Cooperative Share	N7	N6, N7
15-year Cooperative Share	M7	M6, M7
30-year Biweekly Convertible	N5	N5
15-year Biweekly Convertible	M5	M5
30-year Prepayment Penalty Mortgages, 3-year/2%	P0	P0
15-year Prepayment Penalty Mortgages, 3-year/2%	P1	P1
30-year Prepayment Penalty Mortgages, 5-year/6-month	P2	P2
15-year Prepayment Penalty Mortgages, 5-year/6-month	P3	P3
40-year, Various Prepayment Penalties	P4	P4
30-year, Various Prepayment Penalties	P5	P5
15-year, Various Prepayment Penalties	P6	P6
Jumbo Conforming 15-year, Fixed-rate	T4	T4
Jumbo Conforming 20-year, Fixed-rate	T5	T5
Jumbo Conforming 30-year, Fixed-rate	T6	T5, T6
Jumbo Conforming 40-year, Fixed-rate	T9	T9
15-year, High LTV, >105%	U4	U4
20-year, High LTV, >105%	U5	U5
30-year, High LTV, >105%	U6	U5, U6
5/25 Initial Interest Fixed-rate (30-year)	V2	V2
5/25 Initial Interest Fixed-rate Various PPM	V3	V3
5/10 Initial Interest Fixed-rate (15-year)	V4	V4
5/10 Initial Interest Fixed-rate Various PPM	V5	V5
30-year Reverse REMIC	Z4	Z4
15-year Reverse REMIC	Z5	Z5
20-year Reverse REMIC	Z6	Z6

GNMA-backed Giant Securities

Product Type	Giant PC Prefix	Collateral Prefix
GNMA 30-year	G8	Single-family I and II
GNMA 15-year	G9	Single-family I and II

ARM Giant PCs

Product Type	Giant PC Prefix	Collateral Prefix	
		Non-convertible	***Convertible***
Rate-Capped ARM PCs			
Annual, 1-year Treasury, 2% Periodic Cap	84	35, 60, 61, 84	40, 41, 71, 84
Annual, 1-year Treasury, 1% Periodic Cap	84	37, 64, 84	63, 72, 84
Annual, 1-year, (3/1, 5/1, 7/1, 10/1), Various Caps	84	78, 1L, 84	78, 1L, 84
5-year Treasury, Various Caps	84	76, 84	76, 84
3-year Treasury, Various Caps	84	86, 84	86, 84
Semiannual, 6-month LIBOR, Various Caps	84	870001-874999, 84	870001-874999, 84
Semiannual, 6-month LIBOR, (3/1, 5/1, 7/1, 10/1), Various Caps	84	1A, 84	NA
Annual, 1-year LIBOR, 2% Periodic Cap	84	1C, 84	1E, 84
Annual, 1-year LIBOR, 3% Periodic Cap	84	1D, 84	1F, 84
Annual, 1-year LIBOR, (3/1, 5/1, 7/1, 10/1), Various Caps	84	1B, 2B, 84	1B, 2B, 84
Annual, 1-year LIBOR, Initial Interest Hybrid ARMs, Various Caps	1Q	1G, 1Q	N/A
Annual, 1-year Treasury, Initial Interest Hybrid ARMs, Various Caps	1Q	1H, 1Q	N/A
Annual, 1-year LIBOR, 1-year Initial Interest Hybrid ARMs, Various Caps	1Q	1U, 1Q	N/A
Annual, 1-year LIBOR, 10-year Initial Interest Hybrid ARMs, Various Caps	1Q	1J, 1Q	N/A
Annual, 1-year Treasury, 10-year Initial Interest Hybrid ARMs, Various Caps	1Q	1K, 1Q	N/A
Annual, 1-year LIBOR, Non-Standard Initial Interest Hybrid ARMs, Various Caps	1Q	1V, 1Q	N/A
Semiannual, 6-month LIBOR, Initial Interest Hybrid ARMs, Various Caps	1Q	1M, 1Q	N/A
Semiannual, 6-month LIBOR, 10-year Initial Interest Hybrid ARMs, Various Caps	1Q	1N, 1Q	N/A
Semiannual, 6-month LIBOR, 10-year Initial Interest ARMs, Various Caps	1Q	1P, 1Q	N/A
Pay-capped ARM PCs			
Monthly 11th COFI	1R	39, 42, 1R	N/A
Federal Costs of Funds	1R	5A, 1R	N/A
Various Treasury	1R	94, 1R	N/A
Various LIBOR	1R	96, 1R	N/A

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Appendix VI

EXAMPLE GIANT POOL SUPPLEMENT

This example Offering Circular Supplement illustrates the form and content of the Offering Circular Supplement we post on our internet website for each Pass-Through Pool whose assets are PCs and/or Giant PCs or Freddie Mac REMIC securities.

Pass-Through Pool XXXXXX

Offering Circular Supplement
(To Offering Circular Dated June 1, 2010)

FREDDIE MAC
Pass-Through Certificates
Initial Interest Adjustable-rate Mortgages

The Pass-Through Certificates that we are offering in this Offering Circular Supplement (the **"Certificates"**) consist of interests in a pass-through pool whose assets are PCs and/or Giant PCs or Freddie Mac REMIC securities.

Capitalized terms used in this Offering Circular Supplement (other than capitalized terms that are defined in this document) have the same meanings as in the Giant and Other Pass-Through Certificates Offering Circular dated June 1, 2010 as it may be amended or supplemented from time to time (the **"Offering Circular"**).

We prepare pool supplements that contain additional information about the assets underlying this pass-through pool. You can obtain these pool supplements by contacting our Investor Inquiry Department, as described on page 7 of the Offering Circular, or by accessing Freddie Mac's website at www.freddiemac.com.

This Offering Circular Supplement incorporates by reference the Offering Circular and Freddie Mac's Mortgage Participation Certificates Offering Circular dated March 11, 2010, as it may be amended or supplemented from time to time (the **"PC Offering Circular"**). This Offering Circular Supplement supplements the Pass-Through Certificates Master Trust Agreement dated as of June 1, 2010 and constitutes the Terms Supplement within the meaning of that Trust Agreement for the pass-through pool described herein.

The Certificates may not be suitable investments for you. You should not purchase the Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in the Certificates, as described in the Offering Circular. The PCs and/or Giant PCs or Freddie Mac REMIC securities, which constitute the assets of this pass-through pool, are backed by Initial Interest ARMs as defined in the PC Offering Circular. For an initial period of time, we will pass-through scheduled installments of interest at the PC Coupon rate. After this initial period, we will pass-through scheduled installments of principal together with interest at the PC Coupon rate.

You should purchase the Certificates only if you have read and understood this Pool Supplement, the Offering Circular and any documents that we have incorporated by reference in the Offering Circular.

Offering Circular Supplement dated _____

Principal and interest payments on the Certificates are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac. The Certificates are not tax-exempt securities. Because of applicable securities law exemptions, Freddie Mac has not registered the Certificates with any federal or state securities commission. No securities commission has reviewed this Offering Circular Supplement.

Pass-Through Pool XXXXXX

DESCRIPTION OF ARM PASS-THROUGH POOL

Pass-Through Type	INITIAL INTEREST ARM GIANT
Pass-Through Pool Number	XXXXXX
CUSIP Number	XXXXXXXXX
Pass-Through Coupon (*)	5.422%
Original Principal Amount	$10,356,362.00
Date of Pass-Through Pool Formation	04/01/2010
First Payment Date	06/15/2010
Final Payment Date	08/15/2038

* Calculated as a weighted average of the applicable weighted average component information of the ARM PCs in the pass-through pool in effect for the month of settlement, as of the first day of that month, rounded down to the nearest .001%. "Components" are groups of mortgages having the same adjustment date (net of gross fees).

GENERAL

The ARM PCs underlying the Certificates are either all Rate Capped ARM PCs (as defined in the PC Offering Circular) or all Payment Capped ARM PCs (as defined in the PC Offering Circular). If the underlying ARM PCs are Payment Capped ARM PCs, we will add any deferred interest (resulting from negative amortization) to the principal amount of such ARM PCs. We also will add a like amount of deferred interest to the principal amount of the Certificates rather than making current payments of such deferred interest to Holders. We make available **"Negative Amortization Factors"** for Payment Capped ARM PCs that reflect the amount of deferred interest to be added to the principal balance of the underlying mortgages in the preceding month as a result of negative amortization. See *"Payments on the PCs-Negative Amortization Factors"* in the PC Offering Circular.

On each Payment Date, Holders of the Certificates will receive interest (before giving effect to any deferral, as described above) equal to 30 days' interest on the principal amount of the Certificates. You can determine the principal amount, as reduced on any Payment Date, by using the applicable Class Factor published in the preceding month, as described under *"Description of Pass-Through Certificates — Payments — Class Factors"* in the Offering Circular.

The class coupon of the Certificates for any Payment Date will equal the weighted average of the interest rates of the underlying ARM PCs for the same Payment Date rounded down to the next .001%.

This Offering Circular Supplement constitutes the Terms Supplement for the Certificates. Holders and anyone having a beneficial interest in the Certificates should refer to Freddie Mac's current Pass-Through Certificates Master Trust Agreement for a complete description of their rights and obligations and the rights and obligations of Freddie Mac. Holders and beneficial owners of the Certificates will acquire their Certificates subject to all terms and conditions of the Pass-Through Master Trust Agreement, including this Terms Supplement. The Pass-Through Master Trust Agreement is available from our Investor Inquiry Department or by accessing Freddie Mac's website at www.freddiemac.com.

Pass-Through Pool XXXXXX

SELECTED INFORMATION ABOUT THE ASSETS

The following tables contain selected information about the underlying PCs and/or Giant PCs in the pass-through pool identified above. The tables below reflect aggregated PC Pool level data on the PCs and/or Giant PCs comprising the Giant PC Pool, and do not necessarily reflect (and therefore may differ from) data derived from each of the underlying mortgages in each PC and/or Giant PC in the Giant PC Pool.

PASS-THROUGH INFORMATION

Seller	FREDDIE MAC GIANT
WAC (estimated)	5.960%
AOLS	$294,974
WAOLS	$304,540
WALA	XXX
WAOLT	XXX
WARM	323
WAOCS	735
WAOLTV	70
WAOCLTV	74
WAODTI	41
WAMTAM	83.94
Initial Interest Period	10
Third Party Origination	32.420%
Legend	

UNKNOWN ORIGINAL CREDIT SCORE, ORIGINAL LTV, ORIGINAL CLTV, AND ORIGINAL DTI

	% of UPB	# of Loans	% of Loans
Unknown Credit Score	0.00%	0	0.00%
Unknown LTV	0.00%	0	0.00%
Unknown CLTV	0.00%	0	0.00%
Unknown DTI	0.00%	0	0.00%

Pass-Through Pool XXXXXX

ARM SPECIFIC INFORMATION

Initial Fixed Rate Period	7
Adjustment Period	12
Index	1 YR LIBOR — WSJ
Lookback Period	45
Next Adjustment Date	12/01/2012
Weighted Average Months to Adjust (WAMTA)	46.940
Initial Cap (Increase)	5.000%
Initial Cap (Decrease)	5.000%
Periodic Cap	2.000%
Convertible	N
PC Margin	1.711%
Weighted Average Margin	2.250%
PC Lifetime Ceiling	10.422%
Weighted Average Lifetime Ceiling	10.961%
PC Lifetime Floor	0.000%
Weighted Average Lifetime Floor	0.000%
Prepayment Penalty Mortgages	N
Reduced Minimum Servicing	N

INITIAL INTEREST FIRST P&I PAYMENT DATE

Initial Interest First P&I Payment Date	Aggregate UPB	% of UPB	# of Loans	% of Loans
01/01/2016	$ 686,235.47	6.63%	2	0.53%
02/01/2016	2,742,793.06	26.48%	13	3.44%
09/01/2016	456,041.92	4.40%	2	0.53%
10/01/2016	278,151.67	2.69%	2	0.53%
11/01/2016	515,315.11	4.98%	2	0.53%
12/01/2016	335,530.00	3.24%	1	0.26%
01/01/2017	1,233,597.95	11.91%	4	1.06%
02/01/2017	268,000.00	2.59%	1	0.26%
06/01/2017	9,960.61	0.10%	11	2.91%
07/01/2017	98,942.75	0.96%	146	38.62%
08/01/2017	49,406.93	0.48%	71	18.78%
05/01/2018	19,129.42	0.18%	1	0.26%
06/01/2018	85,538.00	0.83%	3	0.79%
07/01/2018	271,169.69	2.62%	8	2.12%
08/01/2018	1,139,337.63	11.00%	38	10.05%
09/01/2018	2,167,212.19	20.93%	73	19.31%

Pass-Through Pool XXXXXX

Initial Interest First P&I Date Payment Date (continued)	WAC	Note Rate Low-High	WARM	Remaining Maturity Low-High	WALA	Loan Age Low-High
01/01/2016	5.928%	5.750 - 6.125%	308	308-308	52	52-052
02/01/2016	5.843%	5.250 - 6.500%	309	309-309	51	51-052
09/01/2016	6.875%	6.875 - 6.875%	316	316-316	44	44-044
10/01/2016	6.639%	6.500 - 6.750%	317	317-317	43	43-043
11/01/2016	6.716%	6.625 - 6.750%	318	318-318	42	42-042
12/01/2016	6.375%	6.375 - 6.375%	319	319-319	41	41-041
01/01/2017	6.325%	6.000 - 6.875%	320	320-320	40	39-040
02/01/2017	6.500%	6.500 - 6.500%	321	321-321	39	39-039
06/01/2017	6.484%	5.250 - 7.125%	325	325-325	35	34-035
07/01/2017	6.126%	5.125 - 7.875%	326	326-326	34	33-035
08/01/2017	6.096%	5.125 - 7.750%	327	327-327	33	33-034
05/01/2018	4.750%	4.750 - 4.750%	336	336-336	24	24-024
06/01/2018	5.895%	5.125 - 6.625%	337	337-337	23	23-023
07/01/2018	5.272%	4.625 - 5.875%	338	338-338	22	22-022
08/01/2018	5.573%	4.750 - 6.250%	339	339-339	21	20-021
09/01/2018	5.614%	4.750 - 6.500%	340	340-340	20	19-021

HIGH AND LOW MORTGAGE DATA

Remaining Maturity Low-High	Note Rate Low-High	Margin Low-High	Lifetime Ceiling Low-High	Lifetime Floor Low-High
308-340	4.608% - 7.877%	2.250% - 2.250%	9.625% - 12.875%	0.000% - 0.000%

Pass-Through Pool XXXXXX

ARM PC COMPONENT LEVEL DATA

Component Coupon Adjustment Date	Component Initial Interest First P&I Payment Date	Component UPB	Number of Loans	Component Coupon	Component Coupon Low-High
12/01/2012		$ 686,235.47	2	5.552%	5.374% - 5.749%
	01/01/2016	686,235.47	2	5.552%	5.374% - 5.749%
01/01/2013		2,742,793.06	13	5.467%	4.874% - 6.124%
	02/01/2016	2,742,793.06	13	5.467%	4.874% - 6.124%
08/01/2013		456,041.92	2	5.950%	5.950% - 5.950%
	09/01/2016	456,041.92	2	5.950%	5.950% - 5.950%
09/01/2013		278,151.67	2	5.714%	5.575% - 5.825%
	10/01/2016	278,151.67	2	5.714%	5.575% - 5.825%
10/01/2013		515,315.11	2	5.791%	5.700% - 5.825%
	11/01/2016	515,315.11	2	5.791%	5.700% - 5.825%
11/01/2013		335,530.00	1	5.450%	5.450% - 5.450%
	12/01/2016	335,530.00	1	5.450%	5.450% - 5.450%
12/01/2013		1,233,597.95	4	5.400%	5.075% - 5.950%
	01/01/2017	1,233,597.95	4	5.400%	5.075% - 5.950%
01/01/2014		268,000.00	1	5.575%	5.575% - 5.575%
	02/01/2017	268,000.00	1	5.575%	5.575% - 5.575%
05/01/2014		9,960.61	11	5.794%	4.560% - 6.435%
	06/01/2017	9,960.61	11	5.794%	4.560% - 6.435%
06/01/2014		98,942.75	146	5.436%	4.435% - 7.185%
	07/01/2017	98,942.75	146	5.436%	4.435% - 7.185%
07/01/2014		49,406.93	71	5.406%	4.435% - 7.060%
	08/01/2017	49,406.93	71	5.406%	4.435% - 7.060%
04/01/2015		19,129.41	1	4.390%	4.390% - 4.390%
	05/01/2018	19,129.41	1	4.390%	4.390% - 4.390%
05/01/2015		85,537.99	3	5.535%	4.765% - 6.265%
	06/01/2018	85,537.99	3	5.535%	4.765% - 6.265%
06/01/2015		271,169.69	8	4.912%	4.265% - 5.515%
	07/01/2018	271,169.69	8	4.912%	4.265% - 5.515%
07/01/2015		1,139,337.63	38	5.213%	4.390% - 5.890%
	08/01/2018	1,139,337.63	38	5.213%	4.390% - 5.890%
08/01/2015		2,167,212.19	73	5.254%	4.390% - 6.140%
	09/01/2018	2,167,212.19	73	5.254%	4.390% - 6.140%

Pass-Through Pool XXXXXX

Component Coupon Adjustment Date (continued)	Component Initial Interest First P&I Payment Date (continued)	Component Margin	Component Margin Low-High	Component Lifetime Ceiling	Component Lifetime Ceiling Low-High
12/01/2012		1.874%	1.874% - 1.874%	10.552%	10.374%-10.749%
	01/01/2016	1.874%	1.874% - 1.874%	10.552%	10.374%-10.749%
01/01/2013		1.874%	1.874% - 1.874%	10.467%	9.874%-11.124%
	02/01/2016	1.874%	1.874% - 1.874%	10.467%	9.874%-11.124%
08/01/2013		1.325%	1.325% - 1.325%	10.950%	10.950%-10.950%
	09/01/2016	1.325%	1.325% - 1.325%	10.950%	10.950%-10.950%
09/01/2013		1.325%	1.325% - 1.325%	10.714%	10.575%-10.825%
	10/01/2016	1.325%	1.325% - 1.325%	10.714%	10.575%-10.825%
10/01/2013		1.325%	1.325% - 1.325%	10.791%	10.700%-10.825%
	11/01/2016	1.325%	1.325% - 1.325%	10.791%	10.700%-10.825%
11/01/2013		1.325%	1.325% - 1.325%	10.450%	10.450%-10.450%
	12/01/2016	1.325%	1.325% - 1.325%	10.450%	10.450%-10.450%
12/01/2013		1.325%	1.325% - 1.325%	10.400%	10.075%-10.950%
	01/01/2017	1.325%	1.325% - 1.325%	10.400%	10.075%-10.950%
01/01/2014		1.325%	1.325% - 1.325%	10.575%	10.575%-10.575%
	02/01/2017	1.325%	1.325% - 1.325%	10.575%	10.575%-10.575%
05/01/2014		1.560%	1.560% - 1.560%	10.794%	9.560%-11.435%
	06/01/2017	1.560%	1.560% - 1.560%	10.794%	9.560%-11.435%
06/01/2014		1.560%	1.560% - 1.560%	10.436%	9.435%-12.185%
	07/01/2017	1.560%	1.560% - 1.560%	10.436%	9.435%-12.185%
07/01/2014		1.560%	1.560% - 1.560%	10.406%	9.435%-12.060%
	08/01/2017	1.560%	1.560% - 1.560%	10.406%	9.435%-12.060%
04/01/2015		1.890%	1.890% - 1.890%	9.390%	9.390%-9.390%
	05/01/2018	1.890%	1.890% - 1.890%	9.390%	9.390%-9.390%
05/01/2015		1.890%	1.890% - 1.890%	10.535%	9.765%-11.265%
	06/01/2018	1.890%	1.890% - 1.890%	10.535%	9.765%-11.265%
06/01/2015		1.890%	1.890% - 1.890%	9.912%	9.265%-10.515%
	07/01/2018	1.890%	1.890% - 1.890%	9.912%	9.265%-10.515%
07/01/2015		1.890%	1.890% - 1.890%	10.213%	9.390%-10.890%
	08/01/2018	1.890%	1.890% - 1.890%	10.213%	9.390%-10.890%
08/01/2015		1.890%	1.890% - 1.890%	10.254%	9.390%-11.140%
	09/01/2018	1.890%	1.890% - 1.890%	10.254%	9.390%-11.140%

Component Coupon Adjustment Date (continued)	Component Initial Interest First P&I Payment Date (continued)	Component Lifetime Floor	Component Lifetime Floor Low-High
12/01/2012		0.000%	0.000% - 0.000%
	01/01/2016	0.000%	0.000% - 0.000%
01/01/2013		0.000%	0.000% - 0.000%
	02/01/2016	0.000%	0.000% - 0.000%
08/01/2013		0.000%	0.000% - 0.000%
	09/01/2016	0.000%	0.000% - 0.000%
09/01/2013		0.000%	0.000% - 0.000%
	10/01/2016	0.000%	0.000% - 0.000%
10/01/2013		0.000%	0.000% - 0.000%
	11/01/2016	0.000%	0.000% - 0.000%
11/01/2013		0.000%	0.000% - 0.000%

Pass-Through Pool XXXXXX

Component Coupon Adjustment Date (continued)	Component Initial Interest First P&I Payment Date (continued)	Component Lifetime Floor	Component Lifetime Floor Low-High
12/01/2013		0.000%	0.000% - 0.000%
	01/01/2017	0.000%	0.000% - 0.000%
01/01/2014		0.000%	0.000% - 0.000%
	02/01/2017	0.000%	0.000% - 0.000%
05/01/2014		0.000%	0.000% - 0.000%
	06/01/2017	0.000%	0.000% - 0.000%
06/01/2014		0.000%	0.000% - 0.000%
	07/01/2017	0.000%	0.000% - 0.000%
07/01/2014		0.000%	0.000% - 0.000%
	08/01/2017	0.000%	0.000% - 0.000%
04/01/2015		0.000%	0.000% - 0.000%
	05/01/2018	0.000%	0.000% - 0.000%
05/01/2015		0.000%	0.000% - 0.000%
	06/01/2018	0.000%	0.000% - 0.000%
06/01/2015		0.000%	0.000% - 0.000%
	07/01/2018	0.000%	0.000% - 0.000%
07/01/2015		0.000%	0.000% - 0.000%
	08/01/2018	0.000%	0.000% - 0.000%
08/01/2015		0.000%	0.000% - 0.000%
	09/01/2018	0.000%	0.000% - 0.000%

QUARTILE DISTRIBUTION

	Original Loan Size	Remaining Maturity	Loan Age	Loan Term
Quartile 1	$55,000 - 240,000	308-309	19-021	360-360
Quartile 2	240,000 - 327,000	309-320	21-040	360-360
Quartile 3	327,000 - 369,000	320-339	40-051	360-360
Quartile 4	369,000 - 706,000	339-340	51-052	360-360

	Original Credit Score	Original LTV	Original CLTV	Original DTI
Quartile 1	625-698	19-058	20-060	8-035
Quartile 2	698-743	58-070	60-077	35-041
Quartile 3	743-767	70-080	77-090	41-050
Quartile 4	767-813	80-100	90-100	50-065

LOAN PURPOSE

Type	% of UPB	# of Loans	% of Loans
Purchase	55.34%	182	48.15%
Cash-Out Refinance	29.05%	107	28.31%
No Cash-Out Refinance	15.61%	89	23.54%
Refinance NotSpecified	0.00%	0	0.00%
Unknown	0.00%	0	0.00%

Pass-Through Pool XXXXXX

NUMBER OF UNITS

# of Units	# of UPB	# of Loans	% of Loans
1	94.91%	356	94.18%
2-4	5.09%	22	5.82%
Unknown	0.00%	0	0.00%

NUMBER OF BORROWERS

# of Borrowers	# of UPB	# of Loans	% of Loans
1	47.42%	214	56.61%
>1	52.58%	164	43.39%

OCCUPANCY TYPE

Type	# of UPB	# of Loans	% of Loans
Owner Occupied	86.73%	262	69.31%
Second Home	9.61%	34	8.99%
Investment Property	3.66%	82	21.69%
Unknown	0.00%	0	0.00%

FIRST PAYMENT DISTRIBUTION

Not Paying % of UPB	Not Paying # of Loans	Not Paying % of Loans
0.00%	0	0.00%

FIRST-TIME HOME BUYER DISTRIBUTION

Type	# of UPB	# of Loans	% of Loans
First-Time Homebuyer	10.12%	50	13.23%
Unknown	0.00%	0	0.00%

MORTGAGE INSURANCE DISTRIBUTION

Type	# of UPB	# of Loans	% of Loans
Loans with MI	15.31%	34	8.99%
Unknown	0.00%	0	0.00%

ASSETS DOCUMENTATION DISTRIBUTION

Type	# of UPB	# of Loans	% of Loans
Assets Verified/Waived	92.64%	262	69.31%
Assets Not Verified/Not Waived	7.36%	116	30.69%
Unknown	0.00%	0	0.00%

Pass-Through Pool XXXXXX

EMPLOYMENT DOCUMENTATION DISTRIBUTION

Type	# of UPB	# of Loans	% of Loans
Employment Verified/Waived	94.82%	361	95.50%
Employment Not Verified/Not Waived	5.18%	17	4.50%
Unknown	0.00%	0	0.00%

INCOME DOCUMENTATION DISTRIBUTION

Type	# of UPB	# of Loans	% of Loans
Income Verified/Waived	81.81%	237	62.70%
Income Not Verified/Not Waived	18.19%	141	37.30%
Unknown	0.00%	0	0.00%

THIRD PARTY ORGANIZATION (TPO) DISTRIBUTION

Type	Aggregate UPB	% of UPB	# of Loans	% of Loans
Retail	$6,998,692.29	67.58%	171	45.24%
Broker	0.00	0.00%	0	0.00%
Correspondent	0.00	0.00%	0	0.00%
TPO	3,357,670.12	32.42%	207	54.76%
Not Specified				
Unknown	0.00	0.00%	0	0.00%

LOAN ORIGINATION DISTRIBUTION

Year	Aggregate UPB	% of UPB	# of Loans	% of Loans
2005	$3,429,028.53	33.11%	15	3.97%
2006	3,086,636.65	29.80%	12	3.17%
2007	158,310.30	1.53%	228	60.32%
2008	3,682,386.93	36.56%	123	32.54%

Pass-Through Pool XXXXXX

GEOGRAPHIC DISTRIBUTION

State	Aggregate UPB	% of UPB	# of Loans	% of Loans
California	$1,582,037.79	15.28%	140	37.04%
Florida	1,220,134.71	11.78%	39	10.32%
Maryland	1,193,843.02	11.53%	12	3.17%
Georgia	972,202.89	9.39%	15	3.97%
Virginia	929,480.06	8.97%	10	2.65%
New Jersey	542,472.37	5.24%	8	2.12%
New York	531,620.79	5.13%	9	2.38%
Connecticut	503,524.91	4.86%	3	0.79%
Massachusetts	360,785.34	3.48%	3	0.79%
Washington	358,947.43	3.47%	19	5.03%
Pennsylvania	326,377.85	3.15%	4	1.06%
Alabama	299,883.77	2.90%	1	0.26%
South Carolina	280,878.90	2.71%	16	4.23%
Arizona	248,210.58	2.40%	13	3.44%
Minnesota	213,272.96	2.06%	9	2.38%
Colorado	151,886.50	1.47%	16	4.23%
Illinois	115,139.77	1.11%	9	2.38%
Texas	102,811.34	0.99%	6	1.59%
Hawaii	69,649.88	0.67%	6	1.59%
Nevada	62,630.74	0.60%	5	1.32%
Idaho	61,358.82	0.59%	5	1.32%
North Carolina	52,855.40	0.51%	5	1.32%
Oregon	33,024.46	0.32%	3	0.79%
District of Columbia	32,820.17	0.32%	2	0.53%
Delaware	32,526.61	0.31%	1	0.26%
Ohio	25,777.23	0.25%	1	0.26%
Utah	26,247.33	0.25%	8	2.12%
South Dakota	21,220.75	0.20%	1	0.26%
Missouri	1,837.41	0.02%	4	1.06%
Michigan	1,895.72	0.02%	3	0.79%
New Mexico	612.35	0.01%	1	0.26%
Kansas	394.55	0.00%	1	0.26%

SERVICER DISTRIBUTION

Servicer	% of UPB	# of Loans	% of Loans
XXXXXXXXXXXXXXX	97.19%	149	39.42%
XXXXXXXXXXXXXXX	1.53%	228	60.32%
XXXXXXXXXXXXXXX	1.28%	1	0.26%

Servicer (continued)	WAC	Note Rate Low-High	WALA	Loan Age Low-High	WARM	Remaining Maturity Low-High
XXXXXXXXXXXXXXX	5.951%	4.625 - 6.875%	37	19 - 052	323	308 - 340
XXXXXXXXXXXXXXX	6.139%	5.125 - 7.875%	34	33 - 035	326	325 - 327
XXXXXXXXXXXXXXX	6.500%	6.500 - 6.500	51	51 - 051	309	309 - 309

Pass-Through Pool XXXXXX

SELLER DISTRIBUTION

Seller	% of UPB	# of Loans	% of Loans
XXXXXXXXXXXXXXX	68.67%	138	36.51%
XXXXXXXXXXXXXXX	29.80%	12	3.17%
XXXXXXXXXXXXXXX	1.53%	228	60.32%

Seller (continued)	WAC	Note Rate Low-High	WALA	Loan Age Low-High	WARM	Remaining Maturity Low-High
XXXXXXXXXXXXXXX	5.714%	4.625 - 6.625%	35	19 - 052	325	308 - 340
XXXXXXXXXXXXXXX	6.520%	6.000 - 6.875%	41	39 - 044	319	316 - 321
XXXXXXXXXXXXXXX	6.139%	5.125 - 7.875%	34	33 - 035	326	325 - 327

The following schedule lists the assets in the ARM pass-through pool identified above. This schedule reflects the unpaid principal balances of each asset as of the date of the formation of this ARM pass-through pool. ARM PCs whose pool numbers begin with "39", "42", "94", "96", or "5A" are Payment Capped ARM PCs.

Pool Number	Unpaid Principal Balance
XXXXXX	$ 3,429,028.48
XXXXXX	3,086,636.59
XXXXXX	158,310.29
XXXXXX	3,682,386.90
Total	$10,356,362.26

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TERMS USED IN POOL SUPPLEMENTS

This *Appendix VII* defines certain terms used in Pool Supplements.

Description of ARM Pass-Through Pool

Pass-Through Type: A general description of the type of mortgages in the Pass-Through Pool.

Pass-Through Pool Number: A unique numeric or alphanumeric designation assigned by Freddie Mac to identify a Giant PC. The first two or three characters of a Pool Number indicate the **"Giant PC Prefix."**

CUSIP Number: A unique nine-digit alphanumeric designation assigned by the CUSIP Service Bureau to each Giant PC. The CUSIP Number is used to identify the Giant PC on the books and records of the Federal Reserve Banks' book-entry system. All Giant PCs in book-entry form are identified by a CUSIP Number.

Pass-Through Coupon: The current annual rate at which interest is passed through monthly to a Holder of a Giant PC, based on a 360-day year of twelve 30-day months. For ARM Giant PCs, calculated as a weighted average of the individual coupons of the underlying ARM PCs and/or ARM Giant PCs in effect as of the first day of that month, rounded down to the nearest .001%.

Original Principal Amount: The aggregate principal balance of the mortgages in a Pass-Through Pool at the date of Pass-Through Pool formation.

Date of Pass-Through Pool Formation: The first day of the month and year of issuance of the Giant PC, which is the first day that interest accrues for the first payment to Holders of Giant PCs.

First Payment Date: The day of the month on which Freddie Mac passes through the first payment of principal and interest to Holders of Giant PCs. The 15th day of each month is a Payment Date unless the 15th day is not a business day, in which case the next succeeding business day is the Payment Date, except for GNMA Giants, which is generally the 17th, 20th or 25th day of the month.

Final Payment Date: The last possible Payment Date on which Freddie Mac could pass through payments of principal and interest to Holders of Giant PCs. The 15th day of each month is a Payment Date unless the 15th day is not a business day, in which case the next succeeding business day is the Payment Date, except for GNMA Giants, which is generally the 17th, 20th or 25th day of the month.

Pass-Through Information

Seller: Freddie Mac Giant.

WAC (Weighted Average Coupon): The weighted average of the current note rates of the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs weighted average current note rates and their contribution percentage to the related Giant PC pool (updated monthly for Gold Giant PCs; disclosed only at pool formation for ARM Giant PCs).

AOLS (Average Original Loan Size): The simple average of the UPBs as of the note date of the mortgages in the underlying PCs and/or Giant PCs in the related Giant PC pool. Refer to WAOLS for the weighted average.

WAOLS (Weighted Average Original Loan Size): The weighted average UPBs, as of the note date, of the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs weighted average original loan size and their contribution percentage to the related Giant PC pool (updated monthly). Refer to AOLS for the simple average.

WALA (Weighted Average Loan Age): For Gold PCs only, the weighted average of the current number of months since the note dates of the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs and their contribution percentage to the related Giant PC pool (updated monthly).

WAOLT (Weighted Average Original Loan Term): For Gold Giant PCs only, the weighted average of the number of scheduled monthly payments of the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs weighted average of the original loan term and their contribution percentage to the related Giant PC pool (updated monthly).

WARM (Weighted Average Remaining Maturity): The weighted average of the current number of scheduled monthly payments that, after giving effect to full and partial unscheduled principal payments, remain on the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs weighted average remaining maturity and their contribution percentage to the related Giant PC pool. For Giant PC pools backed by balloon/reset mortgages, the WARM reflects the **WATB (Weighted Average Term to Balloon)**, which is the weighted average remaining number of months to the balloon maturity or reset date of the mortgages.

WAOCS (Weighted Average Original Credit Score): The weighted average original credit score of the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs original credit score and their contribution percentage to the related Giant PC pool (updated monthly). The original WAOCS consists of known credit scores as of the settlement date of the Giant PC and the first month update after the settlement date may reflect additional known credit scores.

WAOLTV (Weighted Average Original Loan to Value): The weighted average of the original loan- to- value ratios of the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs weighted average of the original loan to value ratios and their contribution percentage to the related Giant PC pool (updated monthly). The original loan to value ratio is the comparison of the mortgage's unpaid principal balance (UPB), as of the note date and either (1) in the case of a purchase, the lesser of the appraised value of the mortgaged premises on the note date or the purchase price of the mortgaged premises or (2) in the case of a refinancing, the appraised value of the mortgaged premises on the note date.

WAOCLTV (Weighted Average Original Combined Loan to Value): The weighted average of the original loan- to- value ratios of the mortgages in the Giant PC is based on the underlying PCs and/or Giant PCs weighted average of the original loan to value ratios and their contribution percentage to the related Giant PC pool (updated monthly). The original loan to value ratio is the comparison of the mortgage's unpaid principal balance (UPB), as of the note date plus any secondary mortgage loan amount disclosed by the seller and either (1) in the case of a purchase, the lesser of the mortgaged property's appraised value on the note date or its purchase price or (2) in the case of a refinancing the mortgaged property's appraised value on the note date.

If the secondary financing amount disclosed by the seller includes a home equity line of credit, then the mortgage CLTV ratio used in the WAOCLTV calculation reflects the disbursed amount at closing of the first lien mortgage, not the maximum loan amount available under the home equity line of credit.

In the case of a seasoned mortgage, if the seller cannot warrant that the value of the mortgaged property has not declined since the note date, Freddie Mac requires that the seller must provide a new appraisal value, which is used in the mortgage CLTV calculation and subsequently in the WAOCLTV calculation.

This disclosure is subject to the widely varying standards originators use to verify borrowers' secondary mortgage loan amounts.

WAODTI (Weighted Average Original Debt to Income): The weighted average of the ratios between each mortgage's (1) sum of the borrower's monthly debt payments, including monthly housing expenses that incorporate the mortgage payment the borrower is making at the time of the delivery of the mortgage to Freddie Mac and (2) the total monthly income used to underwrite the borrower as of the date of the origination of the mortgage.

This disclosure is subject to the widely varying standards originators use to verify borrowers' assets and liabilities.

WAMTAM (Weighted Average Months to Amortize): For Initial Interest Giant PCs only, the weighted average number of months from the first day of the current month to the First P&I Payment Date of the mortgages in the Giant PC, adjusted by adding one month (for ARM Giant PCs only) to reflect the timing of the corresponding Giant PC First P&I Payment Date.

Initial Interest Period: For Initial Interest Giant PCs only, the period of time between the first payment due date and the first scheduled principal and interest payment date required in accordance with the terms of the mortgages backing the Giant PC. This time period will be designated by one of the numbers below, which indicates the number of months between such dates:

00 = Not Applicable
01 = 06-18 months
03 = 30-42 months
05 = 54-66 months
07 = 78-90 months
10 = 114-126 months
15 = 174-186 months

Legend: A text field used to disclose additional information about the mortgages in the underlying PCs and/or Giant PCs or the Giant PC.

Unknown Original Credit Score, Original LTV, Original CLTV and Original DTI

Original Credit Score Unknown: The number of mortgages and percentage of mortgages that have credit scores that are not available for the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that have credit scores that are not available for the Giant PC based on the underlying PCs and/or Giant PCs percentage of aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly).

Original LTV Unknown: The number of mortgages and percentage of mortgages that have loan-to-value ratios that are not available for the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that have loan-to-value ratios that are not available for the Giant PC

based on the underlying PCs and/or Giant PCs percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly).

Original CLTV Unknown: The number of mortgages and percentage of mortgages that have combined loan-to-value ratios that are not available for the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that have combined loan-to-value ratios that are not available for the Giant PC based on the underlying PCs and/or Giant PCs percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly).

Original DTI Unknown: The number of mortgages and percentage of mortgages that have debt-to-income ratios that are not available for the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that have debt-to-income ratios that are not available for the Giant PC based on the underlying PCs and/or Giant PCs percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly).

ARM Specific information (ARMs Only)

Initial Fixed-Rate Period: For hybrid ARMs only, the period of time between the note date of the mortgages and the first interest change date. The initial period will be designated by one of the numbers below, which defines the eligible months to first interest change date for the mortgages in the ARM Giant PC pool.

2 = Initial Fixed-Rate Period between 18 and 30 months

3 = Initial Fixed-Rate Period between 30 and 42 months

4 = Initial Fixed-Rate Period between 42 and 54 months

5 = Initial Fixed-Rate Period between 54 and 66 months

6 = Initial Fixed-Rate Period between 66 and 78 months

7 = Initial Fixed-Rate Period between 78 and 90 months

8 = Initial Fixed-Rate Period between 90 and 102 months

9 = Initial Fixed-Rate Period between 102 and 114 months

10 = Initial Fixed-Rate Period between 114 and 126 months

15 = Initial Fixed-Rate Period between 174 and 186 months

For example, an initial period equal to 3 and an Adjustment Period equal to 12 denotes a 3/1 hybrid ARM.

Adjustment Period: The frequency (in months) that the mortgages in the ARM Giant PC pool will adjust. For hybrid ARMs, the Adjustment Period is the frequency that the mortgages will adjust after the first interest change date.

Index: A fluctuating economic indicator specified in the mortgage note, the value of which is used to adjust the note rate of the mortgages in the ARM Giant PC pool.

Lookback Period: For each mortgage in an ARM Giant PC pool, the number of days from the publication of the Index value used to adjust the note rate to the interest change date.

Next Adjustment Date: For ARM Giant PCs only, the next date on which the Pass-Through Coupon adjusts (updated monthly).

Weighted Average Months to Adjust (WAMTA): For ARM Giant PCs only, the weighted average of the number of months from pool formation until the next date on which the Pass-Through Coupon adjusts (updated monthly).

Initial Cap (Increase): The maximum amount that the note rate may increase at the first interest change date for the mortgages in an ARM Giant PC pool. If the field is blank and the initial cap is not specified in the Legend field, the initial cap equals the periodic cap; a value of zero (0.000%) indicates that there is no upward adjustment permitted.

Initial Cap (Decrease): The maximum amount that the note rate may decrease at the first interest change date for the mortgages in an ARM Giant PC pool. If the field is blank and the initial cap is not specified in the Legend field, the initial cap equals the periodic cap; a value of zero (0.000%) indicates that there is no downward adjustment permitted.

Periodic Cap: The maximum amount that the note rate may increase or decrease at each interest change date after the first interest adjustment date for the mortgages in an ARM Giant PC pool. However, if an initial cap is not separately disclosed for an ARM Giant PC, the periodic cap is the initial cap. A periodic cap of zero (0.00%) indicates that there is no periodic cap and mortgages are subject to the lifetime ceiling and margin only.

Convertible: Indicates whether the mortgages in the ARM Giant PC pool may convert from an adjustable interest rate to a fixed interest rate during a specified conversion window. The conversion window is either a specified period of time or specific dates that the borrower can exercise the option to convert from an adjustable interest rate to a fixed interest rate.

PC Margin: The weighted average of the margins of the mortgages in the ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs component margin and their contribution percentage to the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same adjustment date (net of gross fees). The margin is the number of percentage points that is added to the current Index value to establish the new note rate at each interest change date.

Weighted Average Margin: The original weighted average of the margins of the mortgages in the ARM Giant PC pool is based on the underlying ARM PCs and/or ARM Giants PCs weighted average of the margins and their contribution percentage to the related Giant PC pool. The margin is the number of the percentage points that is added to the current Index valued to establish the new note rate at each interest change date.

PC Lifetime Ceiling: The weighted average of the lifetime ceilings of the mortgages in an ARM Giant PC Pool is based on the underlying ARM PCs and/or ARM Giant PCs weighted average lifetime ceilings in the related ARM Giant PC pool (updated monthly). The lifetime ceiling is the maximum note rate to which an ARM may adjust over the life of the mortgage.

Weighted Average Lifetime Ceiling: The weighted average lifetime ceiling of the mortgages in the Giant PC is based on the underlying ARM PCs and/or Giant PCs component lifetime ceilings and their contribution percentage to the related ARM Giant PC pool (updated monthly). **"Components"** are

groups of mortgages having the same adjustment date (net of gross fees). The lifetime ceiling is the maximum note rate to which a mortgage may adjust over the life of the mortgage.

PC Lifetime Floor: The weighted average of the lifetime floors of the mortgages in an ARM Giant PC pool is based on the underlying ARM PCs and/or ARM Giant PCs weighted average component lifetime floors in the related ARM Giant PC pool (updated monthly). The lifetime floor is the minimum interest note to which an ARM may decrease.

Weighted Average Lifetime Floor: The weighted average lifetime floor of the mortgages in the Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs component lifetime floor and their contribution percentage to the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same adjustment date (net of gross fees). The lifetime floor is the minimum note rate to which a mortgage may adjust over the life of the mortgage.

Prepayment Penalty Mortgages: Indicates whether the mortgages in the ARM Giant PC pool are Prepayment Penalty Mortgages (PPMs). A PPM is a mortgage with respect to which the borrower is, or at any time has been, obligated to pay a premium in the event of certain prepayments of principal. (Fixed-rate PPMs will be identified by a unique Giant PC prefix.)

Reduced Minimum Servicing: The minimum spread is the least amount of interest income, as established by Freddie Mac, that must be retained by the servicer as compensation for servicing mortgages. "Y" in this field indicates that the minimum servicing spread is less than 25 basis points. "N" in this field indicates that the minimum servicing spread is 25 basis points.

High and Low Mortgage Data

Remaining Maturity Low: The shortest remaining term to maturity, as of Giant formation, of the mortgages in an ARM Giant PC pool, expressed in months.

Remaining Maturity High: The longest remaining term to maturity, as of Giant formation, of the mortgages in an ARM Giant PC pool, expressed in months.

Note Rate Low: The lowest note rate, as of Giant formation, of the mortgages in an ARM Giant PC pool.

Note Rate High: The highest note rate, as of Giant formation, of the mortgages in an ARM Giant PC pool.

Margin Low: The lowest mortgage margin, as of Giant formation, of the mortgages in an ARM Giant PC pool.

Margin High: The highest mortgage margin, as of Giant formation, of the mortgages in an ARM Giant PC pool.

Lifetime Ceiling Low: The lowest lifetime ceiling, as of Giant formation, of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs lowest lifetime ceiling in the related ARM Giant PC pool. The lifetime ceiling is the maximum note rate to which an ARM may adjust.

Lifetime Ceiling High: The highest lifetime ceiling, as of Giant formation, of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs highest lifetime ceiling in the related ARM Giant PC pool. The lifetime ceiling is the maximum note rate to which an ARM may adjust.

Lifetime Floor Low: The lowest lifetime floor, as of Giant formation, of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs lowest lifetime floor in the related ARM Giant PC pool. The lifetime floor is the minimum note rate to which an ARM may adjust.

Lifetime Floor High: The highest lifetime floor, as of Giant formation, of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs highest lifetime floor in the related ARM Giant PC pool. The lifetime floor is the minimum note rate to which an ARM may adjust.

ARM PC Component Level Data

Component Coupon Adjustment Date: The next scheduled interest change date of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs component adjustment date in the related ARM Giant PC pool. For ARM PCs, the component adjustment date is the next scheduled interest change date of the mortgages in an ARM PC pool having the same interest change date, adjusted by adding one month to reflect the timing of the corresponding PC coupon adjustment.

Component Initial First P&I Payment Date (Initial Interest ARM PCs Only): The first fully amortizing principal and interest payment date of a group of mortgages in an initial interest ARM Giant PC pool having the same Component Coupon Adjustment Date, adjusted by adding one month to reflect the timing of the corresponding First P&I Payment Date.

Component UPB: The aggregate component UPB of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs component UPB in the related ARM Giant PC (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees).

Number of Loans: The number of loans in an ARM Giant PC having the same Component Coupon Adjustment Date. For initial interest ARM Giant PCs, the number of loans in an ARM Giant PC pool having the same Component Coupon Adjustment Date and the same Component First P&I Payment Date.

Component Coupon: The weighted average component note rates of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs weighted average component note rates in the related ARM Giant PC updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees).

Component Coupon Low: The lowest component note rate of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs lowest component note rate in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees).

Component Coupon High: The highest component note rate of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs highest component note rate in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees).

Component Margin: The weighted average component margins of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs weighted average component margins in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The margin is the number of percentage points that is added to the current Index value to establish the new note rate at each interest change date.

Component Margin Low: The lowest component margin of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs lowest component margin in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The margin is the number of percentage points that is added to the current Index value to establish the new note rate at each interest change date.

Component Margin High: The highest component margin of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs highest component margin in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The margin is the number of percentage points that is added to the current Index value to establish the new note rate at each interest change date.

Component Lifetime Ceiling: The weighted average component lifetime ceilings of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs weighted average component lifetime ceilings in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same adjust change date (net of gross fees). The lifetime ceiling is the maximum note rate to which an ARM may increase.

Component Lifetime Ceiling Low: The lowest component lifetime ceiling of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs lowest component lifetime ceiling in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The lifetime ceiling is the maximum note rate to which an ARM may adjust.

Component Lifetime Ceiling High: The highest component lifetime ceiling of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs highest component lifetime ceiling in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The lifetime ceiling is the maximum note rate to which an ARM may adjust.

Component Lifetime Floor: The weighted average component lifetime floors of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs weighted average component lifetime floors in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The lifetime floor is the maximum note rate to which an ARM may decrease.

Component Lifetime Floor Low: The lowest component lifetime floors of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs weighted average component lifetime floors in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The lifetime floor is the maximum note rate to which an ARM may decrease.

Component Lifetime Floor High: The highest component lifetime floors of the mortgages in an ARM Giant PC is based on the underlying ARM PCs and/or ARM Giant PCs weighted average component lifetime floors in the related ARM Giant PC pool (updated monthly). **"Components"** are groups of mortgages having the same interest change date (net of gross fees). The lifetime floor is the maximum note rate to which an ARM may decrease.

Quartile Distribution

Quartiles are based on each 25th percentile of each Giant PC's current principal balance (updated monthly).

Quartile 1 represents the range from the lowest value of the data to the data corresponding to the 25th percentile of the Giant PC's current principal balance.

Quartile 2 represents the range from the data corresponding to the 25th percentile of the Giant PC's current principal balance to the data corresponding to the 50th percentile of the Giant PC's current principal balance.

Quartile 3 represents the range from the data corresponding to the 50th percentile of the Giant PC's current principal balance to the data corresponding to the 75th percentile of the Giant PC current principal balance.

Quartile 4 represents the range from the data corresponding to the 75th percentile of the Giant PC's current principal balance to the highest data.

Quartiles represent the distribution of the following attributes for all mortgages in the Giant PC pool:

Original Loan Size: Loan amount as of the note date of the mortgage.

Remaining Maturity (Gold Giant PCs only): Remaining term to maturity date, or term to balloon maturity or reset date.

Loan Age (Gold Giant PCs only): Number of months from the note date of the mortgage to the current month.

Loan Term (Gold Giant PCs only): Number of scheduled monthly payments that are due over the life of the mortgage.

Original Credit Score: A number summarizing an individual's credit profile that indicates the likelihood that the individual will repay future obligations.

Original LTV: Original loan-to-value ratio.

Original CLTV: Original combined loan-to-value ratio.

Original DTI: Original debt-to-income ratio.

Loan Purpose: The number of mortgages and percentage of mortgages that are either refinance mortgages or purchase mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that are either refinance mortgages or purchase mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs percentage of UPB and their contribution percentage to the related Giant PC pool (updated monthly). If the Loan Purpose is not available, it will be reflected under the heading "Unknown" (updated monthly).

Number of Units: The number of mortgages and percentage of mortgages that are secured by one-unit properties and by two to four unit properties in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that are secured by one-unit properties and by two- to-four unit properties in the Giant PC, based on the underlying PCs and/or Giant PCs percentage of

aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly). If the Number of Units is not available, it will be reflected under the heading "Unknown" (updated monthly).

Number of Borrowers: The number of mortgages, percentage of mortgages, and percentage of the aggregate UPB of the mortgages in a PC Giant pool that have one borrower or more than one borrower obligated to repay the mortgage note secured by the mortgaged property.

Occupancy Type: The number of mortgages and percentage of mortgages that are secured by primary residences, second homes, and investment properties in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that are secured by primary residences, second homes, and investment properties in the Giant PC based on the underlying PCs and/or Giant PCs percentage of UPB and their contribution percentage to the related Giant PC pool (updated monthly). If the Occupancy Type is not available, it will be reflected under the heading "Unknown" (updated monthly).

First Payment Distribution: The number of mortgages and percentage of mortgages that have not yet reached their first payment date in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that have not yet reached their first payment date in the Giant PC, based on the underlying PCs and/or Giant PCs percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly).

First-Time Homebuyer: The number of mortgages, percentage of mortgages and percentage of the aggregate UPB of the mortgages in a PC Giant pool that have indicated whether the borrower, or one of a group of borrowers, is a First-Time Homebuyer.

Specifically, a First-Time Homebuyer is an individual borrower, or one of a group of borrowers, who (1) is purchasing the mortgaged property, (2) will reside in the mortgaged property as a primary residence and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the mortgaged property. With certain limited exceptions, a displaced homemaker or single parent may also be considered a First-Time Homebuyer if the individual had no ownership interest in a residential property during the preceding three-year period other than an ownership interest in the marital residence with a spouse.

Mortgages for which First-Time Homebuyer information is not available will be reflected under the heading "Unknown."

Mortgage Insurance Percentage: The number of mortgages, percentage of mortgages, and percentage of the aggregate UPB of the mortgages in a PC Giant pool having loss coverage, at the time of Freddie Mac's purchase of the mortgage, that a mortgage insurer is providing to cover losses incurred as a result of a default on the mortgage. Only primary mortgage insurance that is purchased by the borrower, lender or Freddie Mac is included in this category. Mortgage insurance that constitutes "credit enhancement" that is not required by Freddie Mac's Charter is not included.

Mortgages for which the amount of mortgage insurance reported by sellers is in excess of 55% will be reflected under the heading "Unknown."

Documentation Type: The number of mortgages, percentage of mortgages and percentage of the aggregate UPB of the mortgages in a PC Giant pool for which the documentation has been verified/

waived or not verified/not waived. Mortgages for which this information cannot be determined will be reflected under the heading "Unknown."

Documentation Type — Assets
Documentation Type — Employment
Documentation Type — Income

Generally, Freddie Mac requires that sellers of mortgages document or verify loan application information about the borrower's income, assets and employment. Sellers' documentation or verification can take several forms; for example, sellers may require that a borrower provide pay stubs or W-2 or 1099 forms to verify employment and income and depository and brokerage statements to verify assets. In some cases, because of the measured creditworthiness of the borrower (*e.g.*, credit score) and loan attributes (*e.g.*, a refinance loan or low loan-to-value ratio), a seller may require a reduced level of documentation or verification or may waive its general documentation or verification requirements. In other cases, pursuant to programs offered by lenders, borrowers may elect to provide a reduced level of documentation or verification or may elect to provide no documentation or verification of some or all of this information in a loan application. Standards to qualify for reduced levels of documentation and for waivers of documentation based on creditworthiness, and what constitutes a material reduced level of documentation, may vary among sellers. If Freddie Mac agrees with a seller's decision to underwrite the borrower using reduced documentation or no documentation, Freddie Mac will generally require that sellers deliver a special code in connection with the delivery of such mortgages. Freddie Mac monitors the performance of such mortgages to determine whether they continue to perform at least as well as traditional full documentation mortgages.

In cases of full documentation and verification, mortgages bear the disclosure "Yes (Verified/Waived)." In cases in which the seller delivered a mortgage to Freddie Mac with a special code indicating a reduced level of documentation or waiver, Freddie Mac has used its review of the seller's underwriting standards for reduced documentation or waiver and its data on actual mortgages' performance to make a judgment about the credit quality of that loan, which is reflected in whether the Mortgage bears the disclosure "Yes (Verified/Waived)" or "No (Not Verified/Not Waived)." Under these circumstances, mortgages bearing the disclosure "Yes (Verified/Waived)" reflect an assessment by Freddie Mac of higher credit quality than those loans that bear the disclosure "No (Not Verified/Not Waived)." The performance standard for reduced or waived-documentation loans is default performance on a level at least as strong as traditional full documentation loans.

In cases in which sellers did not deliver a special code indicating a reduced level of documentation or a waiver, the disclosure will indicate "Yes (Verified/Waived)." It is possible nonetheless that loans delivered without a special code may be loans that had a reduced level of documentation or waiver. Freddie Mac seeks to identify through special codes all cases of reduced documentation and conducts quality control sampling to identify and work with sellers on correcting data deficiencies.

Third Party Origination Percentage (TPO%): The number of mortgages, percentage of mortgages and percentage of the aggregate UPB of the mortgages in a PC Giant pool that were originated by a third party, to include broker and correspondent originations. Loans for which Third Party Origination is applicable, but for which the seller does not specify the broker or correspondent, will be disclosed as "TPO Not Specified" and will be included in this category.

"Broker" is a person or entity that specializes in loan originations, receiving a commission (from a correspondent or other lender) to match borrowers and lenders. The broker performs some or most of the loan processing functions, such as taking loan applications, or ordering credit reports, appraisals and title

reports. Typically, the broker does not underwrite or service the mortgage and generally does not use its own funds for closing; however, if the broker funded a mortgage on a lender's behalf, such a mortgage is considered a "broker" third party origination mortgage. The mortgage is generally closed in the name of the lender who commissioned the broker's services.

"Correspondent" is an entity that typically sells the mortgages it originates to other lenders, which are not affiliates of that entity, under a specific commitment or as part of an ongoing relationship. The correspondent performs some or all of the loan processing functions, such as taking the loan application, ordering credit reports, appraisals, and title reports, and verifying the borrower's income and employment. The correspondent may or may not have delegated underwriting and typically funds the mortgages at settlement. The mortgage is closed in the correspondent's name and the correspondent may or may not service the mortgage. The correspondent may use a broker to perform some of the processing functions or even to fund the mortgage on its behalf; under such circumstances, the mortgage is considered a "broker" third party origination mortgage, rather than a "correspondent" third party origination mortgage.

"Retail" mortgage is a mortgage that is originated, underwritten and funded by a lender or its affiliates. The mortgage is closed in the name of the lender or its affiliate and if it is sold to Freddie Mac, it is sold by the lender or its affiliate that originated it. A mortgage that a broker or correspondent completely or partially originated, processed, underwrote, packaged, funded or closed is not considered a retail mortgage.

For purposes of the definitions of correspondent and retail, "affiliate" means any entity that is related to another party as a consequence of the entity, directly or indirectly, controlling the other party, being controlled by the other party, or being under common control with the other party.

Loan Origination Distribution: The number of mortgages and percentage of mortgages that are originated in a given year in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that are originated in a given year in the Giant PC, based on underlying PCs and/or Giant PCs percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly). For seller-owned modified mortgages, modified mortgages, converted adjustable rate mortgages, and construction-to-permanent mortgages, the modification/converted date is substituted for the origination date.

Geographic Distribution: The number of mortgages and percentage of mortgages that are secured by property in a given state in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). The percentage of the aggregate UPB of the mortgages that are secured by property in a given state in the Giant PC, based on the underlying PCs and/or Giant PCs percentage of aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly).

Servicer Distribution: The number of mortgages and percentage of mortgages for each entity that services at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). For Gold Giant PCs, the WAC, WALA, WARM, and percentage of the aggregate UPB of the mortgages for each entity that services at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs WAC, WALA, WARM, and percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly). For Gold Giant PCs, the highest and lowest note rates, highest and lowest loan age, and highest and lowest remaining maturity of the mortgages for each entity that

services at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs highest and lowest in the related Giant PC pool (updated monthly). For ARM Giant PCs, the WAC, WARM, and percentage of the aggregate UPB of the mortgages for each entity that services at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs WAC, WARM, and percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly). For ARM Giant PCs, the highest and lowest note rates and highest and lowest remaining maturity of the mortgages for each entity that services at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs highest and lowest in the relate Giant PC pool (updated monthly). Entities servicing less than 1% of the mortgages are reflected under the heading "Servicers<1%" (updated monthly).

Seller Distribution: The number of mortgages and percentage of mortgages for each entity that sold to Freddie Mac at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs number and percentage of mortgages in the related Giant PC pool (updated monthly). For Gold Giant PCs, the WAC, WALA, WARM, and percentage of the aggregate UPB of the mortgages for each entity that sold to Freddie Mac at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs WAC, WALA, WARM, and percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly). For Gold Giant PCs, the highest and lowest note rates, highest and lowest loan age, and highest and lowest remaining maturity of the mortgages for each entity that sold to Freddie Mac at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs highest and lowest in the related Giant PC pool (updated monthly). For ARM Giant PCs, the WAC, WARM, and percentage of the aggregate UPB of the mortgages for each entity that sold to Freddie Mac at least 1% of the mortgages in the Giant PC based on the underlying PCs and/or Giant PCs WAC, WARM, and percentage of the aggregate UPB and their contribution percentage to the related Giant PC pool (updated monthly). For ARM Giant PCs, the highest and lowest note rates and highest and lowest remaining maturity of the mortgages for each entity that sold to Freddie Mac at least 1% of the mortgages in the Giant PC, based on the underlying PCs and/or Giant PCs highest and lowest in the related Giant PC pool (updated monthly). Entities that sold less than 1% of the mortgages are reflected under the heading "Servicers<1%" (updated monthly).

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$1,246,153,000
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2013-K26

FREMF 2013-K26 Mortgage Trust
issuing entity

Wells Fargo Commercial Mortgage Securities, Inc.
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, Wells Fargo Commercial Mortgage Securities, Inc., intend to establish a trust fund to act as an issuing entity, which we refer to in this information circular as the "issuing entity." The primary assets of the issuing entity will consist of eighty-one (81) multifamily mortgage loans secured by eighty-one (81) mortgaged real properties with the characteristics described in this information circular. The issuing entity will issue ten (10) classes of certificates (the "series 2013-K26 certificates"), four (4) of which, referred to in this information circular as the "offered certificates," are being offered by this information circular, as listed below. The issuing entity will pay interest and/or principal monthly, commencing in June 2013. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to a guarantee of the offered certificates described in this information circular, Freddie Mac), and do not represent obligations of or interests in us or any of our affiliates. We do not intend to list the offered certificates on any national securities exchange or any automated quotation system of any registered securities association.

This information circular was prepared solely in connection with the offering and sale of the offered certificates to Freddie Mac.

Investing in the offered certificates involves risks. See "Risk Factors" beginning on page 36 of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Initial Pass-Through Rate	Assumed Final Distribution Date
Class A-1	$ 189,602,000	1.6920%	April 25, 2022
Class A-2	$ 1,056,551,000	2.5100%	November 25, 2022
Class X1	$ 1,246,153,000	1.1775%*	November 25, 2022
Class X3	$ 219,910,083	1.8615%*	December 25, 2022

* Approximate.

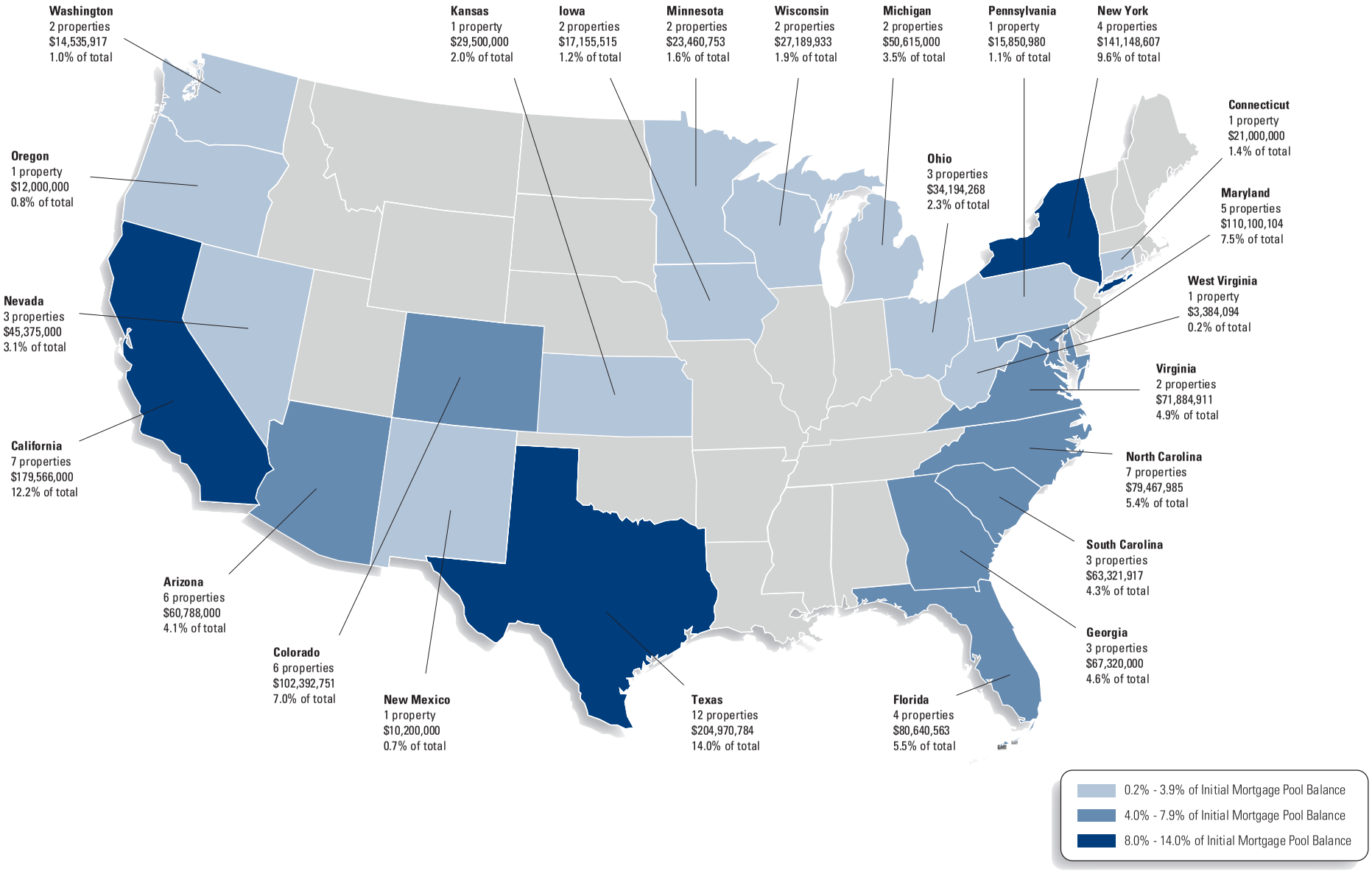
Delivery of the offered certificates will be made on or about May 7, 2013. Credit enhancement will be provided by (i) the subordination of certain classes of series 2013-K26 certificates to certain other classes of such certificates as described in this information circular under "Summary of Information Circular—The Offered Certificates—Subordination," "—The Offered Certificates—Priority of Distributions" and "Description of the Series 2013-K26 Certificates—Distributions—Subordination" and (ii) the guarantee of the offered certificates by Freddie Mac as described under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee," and "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

It is a condition to the issuance of the offered certificates that they be purchased and guaranteed by Freddie Mac as described in this information circular. The obligations of Freddie Mac under its guarantee of the offered certificates are obligations of Freddie Mac only. **Freddie Mac will not guarantee any class of series 2013-K26 certificates other than the offered certificates.** The offered certificates are not guaranteed by the United States of America ("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. Income on the offered certificates has no exemption under federal law from federal, state or local taxation.

Information Circular Dated April 24, 2013

FREMF 2013-K26 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2013-K26



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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 DEPOSITOR, THE DEPOSITOR'S AFFILIATES OR FREDDIE MAC WILL RETAIN A 5% NET ECONOMIC INTEREST WITH RESPECT TO THE SERIES 2013-K26 CERTIFICATES IN ANY OF THE FORMS PRESCRIBED BY ARTICLE 122A OF THE BANKING CONSOLIDATION DIRECTIVE (DIRECTIVE 2006/48/EC, AS AMENDED) ("ARTICLE 122a"). FOR ADDITIONAL INFORMATION REGARDING ARTICLE 122a, SEE "RISK FACTORS—RISKS RELATED TO THE OFFERED CERTIFICATES—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT" IN THIS INFORMATION CIRCULAR.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR

THE PLACEMENT AGENTS DESCRIBED IN THIS INFORMATION CIRCULAR MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY COMPANY NAMED IN THIS INFORMATION CIRCULAR. 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 INFORMATION CIRCULAR.

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

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

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

This information circular includes cross-references to sections in this information circular where you can find further related discussions. The Table of Contents in this information circular 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 information circular or as provided in "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" and "—Litigation Involving Mortgage Loan Seller and Guarantor" in this information circular. 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 information circular is current only as of the date on its cover. By delivery of this information circular, 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.

IRS CIRCULAR 230 NOTICE

THIS INFORMATION CIRCULAR IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE OR LOCAL TAX PENALTIES. THIS INFORMATION CIRCULAR IS WRITTEN AND PROVIDED BY THE DEPOSITOR IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE DEPOSITOR OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS INFORMATION CIRCULAR. INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

SUMMARY OF INFORMATION CIRCULAR

This summary highlights selected information from this information circular 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, carefully read this information circular. This summary provides an overview of certain information to aid your understanding and is qualified by the full description presented in this information circular.

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Series 2013-K26 Multifamily Mortgage Pass-Through Certificates. The series 2013-K26 certificates will consist of ten (10) classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class[(1)]	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) [(2)(3)]	Assumed Principal Window [(2)(4)]	Assumed Final Distribution Date[(2)(5)]
Offered Certificates:								
A-1	$ 189,602,000	12.933%	15.000%[(6)]	Fixed	1.6920%	5.55	1-107	April 25, 2022
A-2	$ 1,056,551,000	72.067%	15.000%[(6)]	Fixed	2.5100%	9.44	107-114	November 25, 2022
X1	$ 1,246,153,000	N/A	N/A	Variable IO	1.1775%[(7)]	8.85	N/A	November 25, 2022
X3	$ 219,910,083	N/A	N/A	Variable IO	1.8615%[(7)]	9.59	N/A	December 25, 2022
Non-Offered Certificates:								
X2-A	$ 1,246,153,000	N/A	N/A	Fixed IO	0.1000%	8.85	N/A	November 25, 2022
X2-B	$ 219,910,083	N/A	N/A	Fixed IO	0.1000%	9.59	N/A	December 25, 2022
B	$ 73,303,000	5.000%	10.000%	WAC	3.7230%[(7)]	9.55	114-114	November 25, 2022
C	$ 36,652,000	2.500%	7.500%	WAC	3.7230%[(7)]	9.55	114-115	December 25, 2022
D	$ 109,955,083	7.500%	0.000%	N/A	N/A	9.63	115-115	December 25, 2022

(1) The class R certificates are not represented in this table and are not being offered by this information circular. The class R certificates will not have a principal balance, notional amount or pass-through rate.

(2) As to any given class of series 2013-K26 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 underlying mortgage loans,

(ii) there are no delinquencies, modifications or losses with respect to the underlying mortgage loans,

(iii) there are no modifications, extensions, waivers or amendments affecting the monthly debt service payments by borrowers on the underlying mortgage loans, and

(iv) the offered 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.

(3) As to any given class of series 2013-K26 certificates shown in this table, other than the class X1, X2-A, X2-B and X3 certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the series 2013-K26 certificates and the payment of each dollar of principal on that class. As to the class X1, X2-A, X2-B and X3 certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for those classes of certificates and the application of each dollar to be applied in reduction of the total notional amounts of those classes of certificates.

(4) As to any given class of series 2013-K26 certificates shown in this table, other than the class X1, X2-A, X2-B and X3 certificates, the assumed principal window is the period during which holders of that class are expected to receive distributions of principal.

(5) As to any given class of series 2013-K26 certificates shown in this table, other than the class X1, X2-A, X2-B and X3 certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest (if any) is assumed to be made on that class. As to the class X1, X2-A, X2-B and X3 certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount occurs and the last distribution of interest is assumed to be made with respect to those classes of certificates.

(6) The approximate initial credit support is the approximate initial credit support of the aggregate initial principal balance of the class A-1 and A-2 certificates.

(7) The initial pass-through rates with respect to the class X1, X3, B and C certificates are approximate.

In reviewing the foregoing table, please note that:

- Only the class A-1, A-2, X1 and X3 certificates are offered by this information circular.

- All of the classes of certificates in the table on page 5, except the class X1, X2-A, X2-B and X3 certificates, will have principal balances. All of the classes (other than the class D certificates) shown in that table will bear interest. The series 2013-K26 certificates with principal balances constitute the "series 2013-K26 principal balance certificates." The class X1, X2-A, X2-B and X3 certificates constitute the "interest-only certificates."

- The total initial principal balance or notional amount of any class shown in the table on page 5 may be larger or smaller depending on, among other things, the actual initial mortgage pool balance. The initial mortgage pool balance may be 5% more or less than the amount shown in the table on page 35 of this information circular. The initial mortgage pool balance refers to the aggregate principal balance of the underlying mortgage loans as of their respective due dates in May 2013, after application of all payments of principal due with respect to the underlying mortgage loans on or before those due dates, whether or not received.

- Each class of series 2013-K26 certificates (other than the class D certificates) shown on the table on page 5 will bear interest and such interest will accrue based on the assumption that each year is 360 days long and consists of twelve 30-day months (a "30/360 Basis").

- Each class identified in the table on page 5 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 identified in the table on page 5 as having a "WAC" pass-through rate has a per annum rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (ii) the Class X2-B Strip Rate (*provided*, that in no event may such pass-through rate be less than zero).

- The class D certificates are principal-only certificates that will not bear interest and will not have a pass-through rate.

- For purposes of calculating the accrual of interest as of any date of determination, (i) the class X1 certificates will have a total notional amount that is equal to the then total principal balances of the class A-1 and A-2 certificates, (ii) the class X2-A certificates will have a total notional amount that is equal to the then total principal balances of the class A-1 and A-2 certificates, (iii) the class X2-B certificates will have a total notional amount that is equal to the then total principal balances of the class B, C and D certificates and (iv) the class X3 certificates will have a total notional amount that is equal to the then total principal balances of the class B, C and D certificates.

- The pass-through rate of the class X1 certificates for any Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based upon the relative sizes of their respective components). The "Class X1 Strip Rates" means, for the purposes of calculating the pass-through rate of the class X1 certificates, the rates *per annum* at which interest accrues from time to time on the two components of the total notional amount of the class X1 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the total principal balance of the class A-1 certificates and one component will be comprised of the total principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate of the class X1 certificates for each Interest Accrual Period, the applicable Class X1 Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the sum of (a) the Class X2-A Strip Rate and (b) the Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class A-1 or A-2 certificates, as applicable. In no event may any Class X1 Strip Rate be less than zero.

- The pass-through rate of the class X2-A certificates for any Interest Accrual Period will equal the Class X2-A Strip Rate. The "Class X2-A Strip Rate" will equal a per annum rate equal to 0.1000%.

- The pass-through rate of the class X2-B certificates for any Interest Accrual Period will equal the Class X2-B Strip Rate. The "Class X2-B Strip Rate" will equal a per annum rate equal to 0.1000%.

- The pass-through rate of the class X3 certificates for any Interest Accrual Period will equal the weighted average of the Class X3 Strip Rates (weighted based upon the relative sizes of their respective components). The "Class X3 Strip Rates" means, for the purposes of calculating the pass-through rate of the class X3 certificates, the rates *per annum* at which interest accrues from time to time on the three components of the total notional amount of the class X3 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the total principal balance of the class B certificates, one component will be comprised of the total principal balance of the class C certificates and one component will be comprised of the total principal balance of the class D certificates. For purposes of calculating the pass-through rate of the class X3 certificates for each Interest Accrual Period, the applicable Class X3 Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Class X2-B Strip Rate, over (ii)(a) with respect to the components related to the class B and C certificates, the pass-through rate in effect during such Interest Accrual Period for the class B or C certificates, as applicable, and (b) with respect to the component related to the class D certificates, 0.0000%. In no event may any Class X3 Strip Rate be less than zero.

- The "Net Mortgage Pass-Through Rate" as used in this information circular, means, as to any particular underlying mortgage loan, an annual interest rate that is generally equal to the related mortgage interest rate in effect as of the date of initial issuance of the offered certificates (unless such rate is increased as a result of a modification, but for the avoidance of doubt, not decreased), minus the sum of the annual rates at which the master servicing fee, the sub-servicing fee, the certificate administrator fee and the trustee fee are calculated; *provided* that, if the subject mortgage loan accrues interest on the basis of the actual number of days elapsed during any one-month interest accrual period in a year assumed to consist of 360 days, then, in some months, the Net Mortgage Pass-Through Rate calculated as described above for that mortgage loan will be converted to an annual rate that would generally produce an equivalent amount of interest accrued on the basis of an assumed 360-day year consisting of twelve 30-day months. Further, with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate will be adjusted to reflect interest reserve amounts, as described under "Description of the Series 2013-K26 Certificates—Interest Reserve Account" and in the definition of "Net Mortgage Pass-Through Rate" in the "Glossary" in this information circular.

- Subject to the discussion under "Ratings" in this information circular, the ratings on the rated certificates address the likelihood of the timely receipt by holders of all payments of interest to which they are entitled on each distribution date and the ultimate receipt by holders of all payments of principal to which they are entitled on or before the applicable rated final distribution date. The rated final distribution date for each class of offered certificates is the distribution date in December 2045.

See "Description of the Series 2013-K26 Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

The document that will govern the issuance of the series 2013-K26 certificates, the creation of the related issuing entity and the servicing and administration of the underlying mortgage loans will be a pooling and servicing agreement to be dated as of May 1, 2013, among us, as depositor, Deutsche Bank Trust Company Americas, as trustee, Deutsche Bank Trust Company Americas, as certificate administrator and custodian, Wells Fargo Bank, National Association, as master servicer, KeyCorp Real Estate Capital Markets, Inc., as special servicer, and Freddie Mac.

The series 2013-K26 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 multifamily mortgage loans. Those mortgage loans will provide for monthly debt service payments and, except as described under "—The Underlying Mortgage Loans" below, will have fixed mortgage interest rates in the absence of default. We will

acquire those mortgage loans, for deposit in the issuing entity, from the mortgage loan seller. As of the applicable due dates in May 2013 for such mortgage loans (which will be May 1, 2013, subject, in some cases, to a next succeeding business day convention), which we refer to in this information circular as the "Cut-off Date," the underlying mortgage loans will have the general characteristics discussed under the heading "—The Underlying Mortgage Loans" below.

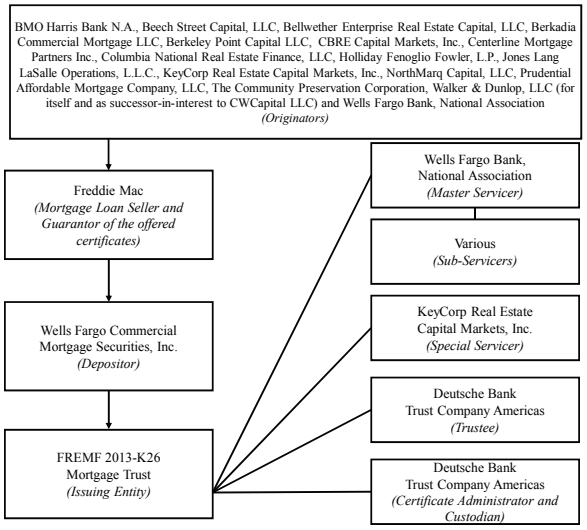
Relevant Parties/Entities

Issuing Entity	FREMF 2013-K26 Mortgage Trust, a New York common law trust, will be formed on the Closing Date pursuant to a pooling and servicing agreement by and among the depositor, the trustee, the custodian, the certificate administrator, the master servicer, the special servicer and Freddie Mac. See "Description of the Issuing Entity" in this information circular.
Mortgage Loan Seller	Freddie Mac, a corporate instrumentality of the United States of America ("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 act as the mortgage loan seller. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See "Description of the Mortgage Loan Seller and Guarantor" in this information circular.
Depositor	Wells Fargo Commercial Mortgage Securities, Inc., a North Carolina corporation, will create the issuing entity and transfer the subject underlying mortgage loans to it. We are also an affiliate of Wells Fargo Bank, National Association, which is the master servicer, and an originator of four (4) of the underlying mortgage loans, collectively representing 10.5% of the initial mortgage pool balance, and Wells Fargo Securities, LLC, which will be one of the initial purchasers of the series 2013-K26 certificates and one of the placement agents for the Series K-026 SPCs. Our principal executive office is located at 375 Park Avenue, 2nd Floor, New York, New York 10152. All references to "we," "us" and "our" in this information circular are intended to mean Wells Fargo Commercial Mortgage Securities, Inc. See "Description of the Depositor" in this information circular.
Originators	Each underlying mortgage loan was originated by one of BMO Harris Bank N.A., Beech Street Capital, LLC, Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Columbia National Real Estate Finance, LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Operations, L.L.C., KeyCorp Real Estate Capital Markets, Inc., NorthMarq Capital, LLC, Prudential Affordable Mortgage Company, LLC, The Community Preservation Corporation, Walker & Dunlop, LLC (for itself and as successor-in-interest to CWCapital LLC) and Wells Fargo Bank, National Association, and was acquired by the mortgage loan seller.
Master Servicer	Wells Fargo Bank, National Association, a national banking association, will act as master servicer with respect to the underlying mortgage loans. Wells Fargo Bank, National Association is also the originator of four (4) of the underlying mortgage loans, collectively representing 10.5% of the initial mortgage pool balance. Wells Fargo Bank, National Association is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which is the depositor, and Wells Fargo Securities, LLC, which will be one of the initial purchasers of the series 2013-K26 certificates and one of the placement agents for the Series K-026 SPCs. The principal west coast commercial mortgage master servicing offices of the master servicer are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east

	coast commercial mortgage master servicing offices of the master servicer are located at MAC D1086-120, 550 South Tryon Street, Charlotte, North Carolina 28202. As of the Closing Date, certain of the underlying mortgage loans will be sub-serviced by various sub-servicers pursuant to sub-servicing agreements between the master servicer and each of the sub-servicers. Subject to meeting certain requirements, each originator has the right to, and may, appoint itself or its affiliate as the sub-servicer of the underlying mortgage loans it originated. See Exhibit A-1 to this information circular to determine the originator for each underlying mortgage loan. As consideration for servicing the underlying mortgage loans, the master servicer will receive a master servicing fee and sub-servicing fee with respect to each underlying mortgage loan. The master servicing fee is equal to 0.0100% per annum on the stated principal balance of each underlying mortgage loan, including each specially serviced mortgage loan. The sub-servicing fee with respect to each underlying mortgage loan ranges from 0.0300% per annum to 0.2040% per annum on the stated principal balance of such underlying mortgage loan, including each specially serviced mortgage loan. The master servicing fee and the sub-servicing fees are components of the "Administration Fee Rate" set forth on Exhibit A-1 to this information circular. Such fees are calculated on the same basis as interest on the underlying mortgage loan and will be paid out of interest payments received from the related borrower 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 information circular. See "The Series 2013-K26 Pooling and Servicing Agreement—The Master Servicer" in this information circular.
Special Servicer.....	KeyCorp Real Estate Capital Markets, Inc., an Ohio corporation, will act as special servicer with respect to the underlying mortgage loans. KeyCorp Real Estate Capital Markets, Inc. is the originator of two (2) of the underlying mortgage loans, representing 3.9% of the initial mortgage pool balance, and is expected to subservice the underlying mortgage loans it originated, but is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, any other originator or any other sub-servicer. The principal servicing offices of the special servicer 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 that, in general, are in default or as to which default is reasonably foreseeable; and • any real estate acquired by the issuing entity upon foreclosure of a defaulted underlying mortgage loan. As consideration for servicing each underlying mortgage loan that is being specially serviced 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 that will accrue at a rate of 0.2500% per annum on the stated principal balance of the underlying mortgage loan. Such fee is

	calculated on the same basis as interest on the underlying mortgage loan and will generally be payable to the special servicer monthly from collections on the underlying mortgage loans. Additionally, the special servicer will, in general, be entitled to receive a work-out fee with respect to each specially serviced mortgage loan in the issuing entity that has been returned to performing status. The work-out fee will be payable out of, and will generally be calculated by application of a work-out fee rate of 1.0% to, each payment of interest (other than default interest) and principal received on the underlying mortgage loan for so long as it remains a worked-out mortgage loan. The special servicer will also be entitled to receive a liquidation fee with respect to each specially serviced mortgage loan in the issuing entity for which it obtains a full, partial or discounted payoff or otherwise recovers liquidation proceeds. As to each specially serviced mortgage loan and REO Property in the issuing entity, the liquidation fee will generally be payable from, and will be calculated by application of a liquidation fee rate of 1.0% to, the related payment or proceeds, net of liquidation expenses. The special servicer may be terminated by the series 2013-K26 directing certificateholder, who, subject to limitations set forth in the series 2013-K26 pooling and servicing agreement, may appoint a replacement special servicer. See "The Series 2013-K26 Pooling and Servicing Agreement—The Special Servicer" in this information circular.
Trustee, Certificate Administrator and Custodian.....	Deutsche Bank Trust Company Americas, a New York banking corporation, will act as the trustee on behalf of the series 2013-K26 certificateholders. The trustee's principal address is 1761 East St. Andrew Place, Santa Ana, California 92705. As consideration for acting as trustee, Deutsche Bank Trust Company Americas will receive a trustee fee of 0.0002% per annum on the stated principal balance of each underlying mortgage loan. The trustee fee is a component of the "Administration Fee Rate" set forth on Exhibit A-1 to this information circular. Such fee will be calculated on the same basis as interest on the underlying mortgage loans. See "The Series 2013-K26 Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian" in this information circular. Deutsche Bank Trust Company Americas will also act as the certificate administrator, custodian and certificate registrar. The certificate administrator's principal address is 1761 East St. Andrew Place, Santa Ana, California 92705. As consideration for acting as certificate administrator, custodian and certificate registrar, Deutsche Bank Trust Company Americas will receive a certificate administrator fee of 0.0008% per annum on the stated principal balance of each underlying mortgage loan. The certificate administrator fee is a component of the "Administration Fee Rate" set forth on Exhibit A-1 to this information circular. Such fee will be calculated on the same basis as interest on the underlying mortgage loans. See "The Series 2013-K26 Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian" in this information circular.

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



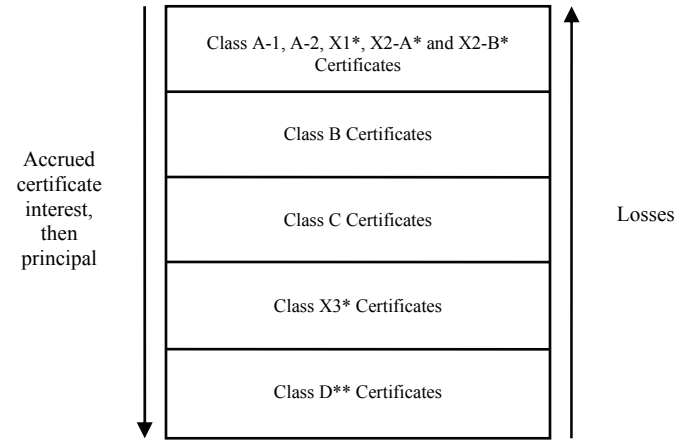
Series 2013-K26 Directing Certificateholder ..... The series 2013-K26 directing certificateholder initially will be a certificateholder or any designee selected by holders of series 2013-K26 certificates representing a majority interest in the series 2013-K26 class D certificates, until the total principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, the series 2013-K26 directing certificateholder will be a certificateholder or any designee selected by holders of series 2013-K26 certificates representing a majority interest in the series 2013-K26 class C certificates, until the total principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, the series 2013-K26 directing certificateholder will be a certificateholder or any designee selected by holders of series 2013-K26 certificates representing a majority interest in the series 2013-K26 class B certificates, until the total principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, Freddie Mac will act as the series 2013-K26 directing certificateholder. For the purpose of determining whether the series 2013-K26 directing certificateholder is an affiliate of the borrower with respect to any underlying mortgage loan, the "series 2013-K26 directing certificateholder" will include any party directing or controlling the series 2013-K26 directing certificateholder, including, for example, in connection with any re-securitization of the Controlling Class.

As and to the extent described under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the series 2013-K26 directing certificateholder may direct the master servicer or special servicer with respect to various servicing matters involving each of the underlying mortgage loans. However, upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, the series 2013-K26 directing certificateholder's (i) right to approve and consent to certain actions with respect to such underlying mortgage loan, (ii) right to purchase

	any such defaulted underlying mortgage loan from the issuing entity and (iii) access to certain information and reports regarding such underlying mortgage loan will be restricted as described in "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" and "—Purchase Option," as applicable, in this information circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer 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 Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular. It is anticipated that Torchlight Investors LLC, a Delaware limited liability company, on behalf of one or more managed funds or accounts, will be designated to serve as the initial series 2013-K26 directing certificateholder. As of the Closing Date, no Affiliated Borrower Loan Event will exist with respect to the initial series 2013-K26 directing certificateholder.
Guarantor.....	Freddie Mac will act as guarantor of the series 2013-K26 class A-1, A-2, X1 and X3 certificates offered by this information circular. Freddie Mac is entitled to a Guarantee Fee as described under "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular. For a discussion of the Freddie Mac Guarantee, see "—The Offered Certificates—Freddie Mac Guarantee" and "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular.
Junior Loan Holder.....	Freddie Mac will be the holder of second priority liens, subject to intercreditor agreements, on mortgaged real properties securing certain of the underlying mortgage loans if the related borrowers exercise their options to obtain secondary secured financing as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.
	Significant Dates and Periods
Cut-off Date.....	The underlying mortgage loans will be considered assets of the issuing entity as of May 1, 2013. All payments and collections received on each of the underlying mortgage loans after their applicable due dates in May 2013 (which will be May 1, 2013, subject, in some cases, to a next succeeding business day convention), excluding any payments or collections that represent amounts due on or before such due dates, will belong to the issuing entity. May 1, 2013 is considered the Cut-off Date for the issuing entity.
Closing Date	The date of initial issuance for the series 2013-K26 certificates will be on or about May 7, 2013.
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 underlying mortgage loans.

Determination Date	The monthly cut-off for collections on the underlying mortgage loans that are to be distributed, and information regarding the underlying mortgage loans that is to be reported, to the holders of the series 2013-K26 certificates on any 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 June 2013, 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 series 2013-K26 certificates are scheduled to occur monthly, commencing in June 2013. 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 series 2013-K26 certificate will be the last business day of the prior calendar month. The registered holders of the series 2013-K26 certificates 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 of principal and/or interest 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 series 2013-K26 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 underlying mortgage loans 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 as of 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 the series 2013-K26 certificates on any distribution date will be a function of the interest accrued during the related interest accrual period. The "Interest Accrual Period" for any distribution date will be the calendar month immediately preceding the month in which that distribution date occurs.
Assumed Final Distribution Date	For each class of offered certificates, the applicable date set forth on the cover page.
Rated Final Distribution Date	The distribution date occurring in December 2045.
	The Offered Certificates
General	The series 2013-K26 certificates offered by this information circular are the class A-1, A-2, X1 and X3 certificates. Each class of offered certificates will have the total initial principal balance or notional

	amount and pass-through rate set forth or described in the table on page 5 or otherwise described above under "—Transaction Overview". There are no other securities offered by this information circular.
Collections	The master servicer or the special servicer, as applicable, will be required to make reasonable efforts in accordance with the applicable servicing standards to collect all payments due under the terms and provisions of the underlying mortgage loans. Such payments will be deposited in the master servicer's collection account on a daily basis.
Distributions	Funds collected or advanced on the underlying mortgage loans 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, certificate administrator fees, trustee 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 or interest on such amounts.
Subordination	The chart below under "—Priority of Distributions" 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 mortgage loan losses are allocated is depicted in ascending order.
Priority of Distributions	The following chart illustrates generally the distribution priorities and the subordination features applicable to the series 2013-K26 certificates:



* Interest-only
** Principal-only

The allocation of interest distributions among the class A-1, A-2, X1, X2-A and X2-B certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class.

The allocation of principal distributions between the class A-1 and A-2 certificates will be made sequentially to the class A-1 and A-2 certificates, in that order, unless the total outstanding principal balances of the class B, C and D certificates have been reduced to zero as a result of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, in which event such

	distributions will be made to the class A-1 and A-2 certificates concurrently on a pro rata basis in accordance with the relative sizes of the respective then outstanding total principal balances of those classes, in each case, as described under "—Principal Distributions" below. The class X1, X2-A, X2-B and X3 certificates do not have principal balances and do not entitle holders to distributions of principal. No form of credit enhancement will be available to you as a holder of offered certificates, other than (a) the subordination of the class B, C, X3 and D certificates to the class A-1, A-2 and X1 certificates and (b) the Freddie Mac Guarantee, as described under "—Freddie Mac Guarantee" below and "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular.
Freddie Mac Guarantee	It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the "Freddie Mac Guarantee"). Any Guarantor Payment made to the class A-1 or A-2 certificates in respect of principal will reduce the principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the class X1 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. In addition, the Freddie Mac Guarantee does not cover any loss of yields on the class X1 or X3 certificates following a reduction in their notional amounts resulting from a reduction of the principal balance of any class of certificates. See "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Freddie Mac is entitled to a Guarantee Fee as described under "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular. 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. See "Risk Factors—Risks Related to the Offered Certificates—Credit Support Is Limited and May Not Be Sufficient To Prevent Loss on Your Offered Certificates" and "Risk Factors—Risks Relating to the Mortgage Loan Seller and Guarantor" in this information circular. Freddie Mac will not guarantee any class of series 2013-K26 certificates other than the offered certificates.
Interest Distributions	Each class of offered certificates will bear interest that will accrue during each Interest Accrual Period based upon: • the pass-through rate with respect to that class for that Interest Accrual Period;

- the total principal balance or notional amount, as the case may be, of that class outstanding immediately prior to the related distribution date; and

- the assumption that each year consists of twelve 30-day months.

Although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, in some instances a whole or partial prepayment on an underlying mortgage loan may not be accompanied by the amount of a full month's interest on the prepayment. These shortfalls (to the extent not covered by the master servicer as described under "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular) will be allocated, as described under "Description of the Series 2013-K26 Certificates—Distributions—Interest Distributions" in this information circular, to reduce the amount of accrued interest otherwise payable to the holders of one or more of the interest-bearing classes of series 2013-K26 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" above, you will be entitled to receive your proportionate share of all unpaid distributable interest accrued with respect to your class 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 Series 2013-K26 Certificates—Distributions—Interest Distributions" and "—Distributions—Priority of Distributions" in this information circular.

Principal Distributions ..... Subject to—

- available funds,

- the distribution priorities described under "—Priority of Distributions" above, and

- the reductions to principal balances described under "—Reductions of Certificate Principal Balances in Connection with Losses and Expenses" below,

the holders of each of the class A-1 and A-2 certificates (the "Offered Principal Balance Certificates") will be entitled to receive a total amount of principal over time equal to the total principal balance of their particular class.

The total distributions of principal to be made on the series 2013-K26 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 underlying mortgage loans 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 underlying mortgage loans that are received during the related Collection Period.

However, if the master servicer or the trustee is reimbursed for any advance (i) that it or the special servicer has determined is not ultimately recoverable out of collections on the related underlying mortgage loan or (ii) that it made with respect to a defaulted underlying mortgage loan that remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status (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 all the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the series 2013-K26 certificates on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans. See "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

In the event that any borrower fails to pay the entire outstanding principal balance of an underlying mortgage loan on its 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 Offered Principal Balance Certificates if such mortgage loan had been paid in full on its maturity date; *provided* that such payment may not exceed the outstanding principal balance of the offered certificates less any principal scheduled to be distributed to the Offered Principal Balance Certificates on such distribution date. The amount of any such Balloon Guarantor Payment made to any class of Offered Principal Balance Certificates will reduce the principal balance of such class by the corresponding amount and will also result in a corresponding reduction in the notional amount of the class X1 certificates. See "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Each Balloon Guarantor Payment will be reimbursed to the guarantor first from subsequent collections on the related underlying mortgage loan, 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 underlying mortgage loan or on other underlying mortgage loans 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 Series 2013-K26 Certificates—Distributions—Priority of Distributions" in this information circular.

	The certificate administrator must make principal distributions on the Offered Principal Balance 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 underlying mortgage loans, that generally equal: • in the case of the class A-1 certificates, an amount (not to exceed the total principal balance of the class A-1 certificates outstanding immediately prior to the subject distribution date) equal to the principal distribution amount for the subject distribution date, until the total principal balance of such class of certificates is reduced to zero; and • in the case of the class A-2 certificates, an amount (not to exceed the total principal balance of the class A-2 certificates outstanding immediately prior to the subject distribution date) equal to the principal distribution amount for the subject distribution date (exclusive of any distributions of principal to which the holders of the class A-1 certificates are entitled on the subject distribution date as described in the immediately preceding bullet), until the total principal balance of such class of certificates is reduced to zero. So long as the Offered Principal Balance Certificates are outstanding, no portion of the Principal Distribution Amount for any distribution date will be allocated to any other class of series 2013-K26 principal balance certificates. Because of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the total principal balances of the class B, C and D certificates could be reduced to zero at a time when both classes of Offered Principal Balance Certificates remain outstanding. Under those circumstances, any principal distributions on the Offered Principal Balance Certificates will be made on a *pro rata* basis in accordance with the relative sizes of the respective then outstanding total principal balances of those classes. The class X1, X2-A, X2-B and X3 certificates do not have principal balances. They do not entitle holders to any distributions of principal. See "Description of the Series 2013-K26 Certificates—Distributions—Principal Distributions" and "—Distributions—Priority of Distributions" in this information circular.
Distributions of Static Prepayment Premiums and Yield Maintenance Charges	Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the underlying mortgage loans will be distributed as additional interest to holders of the class A-1, A-2, B, C, X1, X2-A, X2-B and/or X3 certificates, in the proportions described under "Description of the Series 2013-K26 Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" in this information circular.

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

As and to the extent described under "Description of the Series 2013-K26 Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular, losses on, and default-related or other unanticipated issuing entity expenses attributable to, the underlying mortgage loans will, in general, be allocated to reduce the principal balances of the following classes of the series 2013-K26 principal balance certificates, sequentially, in the following order:

Reduction Order	Class
1st	Class D certificates
2nd	Class C certificates
3rd	Class B certificates
4th	Class A-1 and A-2 certificates

Any reduction of the principal balances of the class A-1 and A-2 certificates as a result of losses will be made on a *pro rata* basis in accordance with the relative sizes of such principal balances at the time of the reduction. Any reduction of the principal balances of the class A-1 and A-2 certificates will also result in a corresponding reduction in the notional amount of the class X1 certificates. Any reduction of the principal balances of the class B, C and D certificates will result in a corresponding reduction in the notional amount of the class X3 certificates.

Notwithstanding the foregoing, Freddie Mac will be required under its guarantee to pay the holder of any Offered Principal Balance Certificate an amount equal to any such loss allocated to its Offered Principal Balance Certificates as set forth in "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

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, other than certain payments (including balloon payments), of principal and/or interest due on the underlying mortgage loans. The master servicer will be required to make advances of assumed monthly payments for those loans that become defaulted upon their maturity dates on the same amortization schedule as if the maturity date had not occurred. In addition, the trustee must make any of those advances that the master servicer fails to make, in each case subject to a nonrecoverability determination. As described under "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, 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.

Notwithstanding the foregoing, neither the master servicer nor the trustee will advance master servicing fees or sub-servicing fees. Moreover, neither the master servicer nor the trustee will be required to make any advance that it or the special servicer determines will not be recoverable from proceeds of the related underlying mortgage loan. In

making such determination, the master servicer, the trustee or the special servicer 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 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. In addition, the trustee may conclusively rely on any determination of nonrecoverability made by the master servicer, and the master servicer and the trustee will be required to conclusively rely on any determination of nonrecoverability made by the special servicer.

In addition, if any of the adverse events or circumstances that we refer to under "The Series 2013-K26 Pooling and Servicing Agreement—Required Appraisals" in this information circular occur or exist with respect to any underlying mortgage loan or the related mortgaged real property, the special servicer will generally be obligated to obtain a new appraisal or, in some cases involving underlying mortgage loans with principal balances of less than $2,000,000, conduct an internal valuation of that property. If, based on that appraisal or other valuation, it is determined that an Appraisal Reduction Amount exists with respect to the subject underlying mortgage loan, then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on the subject underlying mortgage loan will be reduced. That reduction will generally be in the same proportion that the excess, sometimes referred to in this information circular as an Appraisal Reduction Amount, bears to the Stated Principal Balance of the subject 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 series 2013-K26 certificates outstanding and then on the other series 2013-K26 certificates in reverse sequential order, as follows:

Reduction Order	Class
1st	Class X3 certificates
2nd	Class C certificates
3rd	Class B certificates
4th	Class A-1, A-2, X1, X2-A and X2-B certificates

Any reduction of the funds available to pay interest on the class A-1, A-2, X1, X2-A and X2-B 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 applicable underlying mortgage loans at the time of the reduction.

There will be no such reduction in any advance for delinquent monthly debt service payments at any time after the principal balances of the class B, C and D certificates have been reduced to zero.

See "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Series 2013-K26 Pooling and Servicing Agreement—Required Appraisals" in this information circular.

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 Exhibit B to this information circular. The certificate administrator's report will be required to detail, among other things, the distributions made to the series 2013-K26 certificateholders on that distribution date and the performance of 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://tss.sfs.db.com/investpublic, certain underlying mortgage loan information as presented in the standard CREFC investor reporting package in accordance with the series 2013-K26 pooling and servicing agreement. You may also review via the certificate administrator's website or, upon reasonable prior notice, at the master servicer's, certificate administrator's or custodian's offices during normal business hours, a variety of information and documents that pertain to the underlying mortgage loans and the mortgaged real properties securing those loans. Borrower operating statements, rent rolls and property inspection reports will be available at the office of the master servicer or special servicer or on the master servicer's or special servicer's website. Notwithstanding the foregoing, the certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to (i) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the series 2013-K26 directing certificateholder, (a) any asset status report, inspection report or appraisal or internal valuation, (b) the CREFC special servicer loan file or (c) certain supplemental reports in the CREFC investor reporting package or (ii) the series 2013-K26 directing certificateholder, any asset status report, inspection report or appraisal or internal valuation relating to any Affiliated Borrower Loan. 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 a borrower under an underlying mortgage loan. See "Description of the Series 2013-K26 Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.
Deal Information/Analytics.....	Certain information concerning the underlying mortgage loans and the series 2013-K26 certificates may be available through the following services: • BlackRock Financial Management, Inc., Bloomberg, L.P., Trepp, LLC and Intex Solutions, Inc.; • the certificate administrator's website initially located at https://tss.sfs.db.com/investpublic; and • the master servicer's website initially located at www.wellsfargo.com/com or the special servicer's website initially located at www.keybank.com/key2cre.

Sale of Defaulted Loans.....	If any mortgage loan in the issuing entity becomes delinquent as to any balloon payment or becomes 60 days delinquent as to any other monthly debt service payment (in each case without giving effect to any applicable grace period) or becomes a specially serviced mortgage loan as a result of any non-monetary event of default, then (subject to the rights of Freddie Mac and the Junior Loan Holder, as described below) the series 2013-K26 directing certificateholder has an assignable option to purchase that 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 Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular. If the fair value price to be paid by the series 2013-K26 directing certificateholder or any assignee for the underlying mortgage loan is less than 99% of the purchase price (generally the outstanding principal balance of the underlying mortgage loan, plus (i) accrued and unpaid interest on such underlying mortgage loan (which would include unpaid 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, (iv) all related Servicing Advances that were previously reimbursed from general collections on the mortgage 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 mortgage pool and (vii) solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of the borrower, all default interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan 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 issuing entity expenses incurred prior to such purchase date with respect to such underlying mortgage loan) for such underlying mortgage loan, then Freddie Mac will also have the right to purchase such underlying mortgage loan. In addition, if the Junior Loan Holder is the holder of a second priority lien on an underlying mortgage loan, such Junior Loan Holder will have the first option to purchase such underlying mortgage loan from the issuing entity. See "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.
Repurchase Obligation.....	If the mortgage loan seller has been notified of a defect in any mortgage file or a breach of any of its representations and warranties, or, itself, has discovered any such defect or breach, which, in either case, materially and adversely affects the value of any underlying mortgage loan (including any foreclosure property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of series 2013-K26 certificates, then the mortgage loan seller will be required to either cure such breach or defect, repurchase the affected underlying mortgage loan from the issuing entity or, within two (2) years of the Closing Date, substitute the affected underlying mortgage loan with another mortgage loan. If the mortgage loan seller opts to repurchase the affected underlying mortgage loan, such repurchase

	would have the same effect on the series 2013-K26 certificates as a prepayment in full of such underlying mortgage loan (without payment of any Static Prepayment Premium or Yield Maintenance Charge). See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.
Optional Termination.....	Various parties will each in turn, in the order listed under "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular, have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total principal balance of the underlying mortgage loans from the perspective of the series 2013-K26 certificateholders, based on collections and advances of principal on those underlying mortgage loans previously distributed, and losses on those underlying mortgage loans previously allocated, to the series 2013-K26 certificateholders, is less than 1.0% of the initial mortgage pool balance. In the event that any party so entitled exercises this option, the issuing entity will terminate and all outstanding series 2013-K26 certificates will be retired, as described in more detail under "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular. In addition, after the principal balances of the class A-1, A-2, B and C certificates have been reduced to zero, the Sole Certificateholder (excluding Freddie Mac), with the consent of the master servicer, may exchange all of its series 2013-K26 certificates (other than the class R certificates) for all of the underlying mortgage loans and each REO Property remaining in the issuing entity as described in more detail under "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular.
Denominations	The offered certificates will be issuable in registered form, in the denominations set forth under "Description of the Series 2013-K26 Certificates—Registration and Denominations" in this information circular.
Physical Certificates	Freddie Mac will hold the offered certificates in the form of fully registered physical certificates. Freddie Mac will include the offered certificates in pass-through pools that it will form for its series K-026 structured pass-through certificates (the "Series K-026 SPCs").

Ratings..... It is a condition to the issuance of the series 2013-K26 certificates that the class A-1, A-2, X1, X2-A, B and C certificates (referred to in this information circular as the "rated certificates") receive the following credit ratings from DBRS, Inc. ("DBRS") and Fitch, Inc. ("Fitch", and together with DBRS, the "Rating Agencies"):

Class of Certificates	Ratings (DBRS*/Fitch*)
Class A-1	AAA(sf) / AAA(sf)
Class A-2	AAA(sf) / AAA(sf)
Class X1	AAA(sf) / AAA(sf)
Class X2-A	AAA(sf) / AAA(sf)
Class B	AA(low)(sf) / A(sf)
Class C	A(low)(sf) / BBB+(sf)

* DBRS and Fitch have 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.DBRS.com and www.fitchratings.com.

The ratings assigned to the classes of rated certificates will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by each Rating Agency after the date of issuance of such certificates.

Without taking into account the Freddie Mac Guarantee, the ratings address the likelihood of the timely receipt of distributions of interest to which the holders of the rated certificates are entitled and, with respect to the classes of rated certificates entitled to principal distributions, the ultimate distribution of principal by the rated final distribution date, which is the distribution date occurring in December 2045. The ratings of the rated certificates should be evaluated independently from similar ratings on other types of securities. The ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies.

In addition, these ratings do 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 any class of 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 ratings take into consideration certain credit risks and the extent to which the payment stream of the collateral is adequate to make payments required with respect to the rated certificates. However as noted above, the ratings do not represent an assessment of the likelihood, timing or frequency of principal prepayments (both voluntary and involuntary) by borrowers, or the degree to which such prepayments might differ from those originally anticipated. In general, the ratings address credit risk and not prepayment risk. In addition, the ratings do not represent an assessment of the yield to maturity that investors may experience or the possibility that the certificateholders of the class X1 or X2-A certificates might not fully recover their initial investment in the event of delinquencies or defaults or rapid prepayments on the mortgage assets (including both voluntary and involuntary prepayments) or the application of any Realized Losses.

As indicated in this information circular, the class X1 and X2-A certificates are only entitled to distributions of interest and, to the extent specified in this information circular, Static Prepayment Premiums and Yield Maintenance Charges. In the event that holders of class X1 or X2-A certificates do not fully recover their investment as a result of rapid principal prepayments on the underlying mortgage loans, all amounts "due" to such holders will nevertheless have been paid, and such result is consistent with the ratings received on the class X1 and X2-A certificates. For example, if the underlying mortgage loans were to prepay in the initial month following the Closing Date, holders of the class X1 and X2-A certificates would receive only a single month's interest and therefore, would suffer a nearly complete loss of their investment. The notional amounts of the class X1 and X2-A certificates on which interest is calculated will be reduced by the allocation of Realized Losses and prepayments, whether voluntary or involuntary, to the classes of series 2013-K26 principal balance certificates from which their respective notional amounts are derived. The ratings do not address the timing or magnitude of reductions of such notional amounts, but only the obligation to pay interest timely on the notional amounts as so reduced from time to time. Therefore, the ratings of the class X1 and X2-A certificates should be evaluated independently from similar ratings on other types of securities.

Other nationally recognized statistical rating organizations ("NRSROs"), as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that we have not engaged to rate the rated certificates may issue unsolicited credit ratings on one or more classes of series 2013-K26 certificates, relying on information they receive pursuant to Rule 17g-5 under the Exchange Act ("Rule 17g-5") or otherwise. If any such unsolicited ratings are issued, we cannot assure you that they will not be different from those ratings assigned by the Rating Agencies, and if lower than the Rating Agencies' ratings, 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 any class of the rated certificates below an investment grade rating by either of the Rating Agencies or another NRSRO, whether initially or as a result of a ratings downgrade, could affect the ability of a benefit plan or other

investor to purchase or retain that class. Further, a determination by the U.S. Securities and Exchange Commission (the "SEC") that either or both of the Rating Agencies 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. See "Ratings," "Risk Factors—Risks Related to the Offered Certificates—Future Events Could Have an Adverse Impact on the Ratings Assigned to the Rated Certificates" and "—Rating Agency Feedback" in this information circular.

The class X3 certificates will not be rated by either 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, that class.

Legal and Investment Considerations

Federal Income Tax Consequences..... The certificate administrator will cause elections to be made to treat designated portions of the assets of the issuing entity as two separate real estate mortgage investment conduits under sections 860A through 860G of the Internal Revenue Code of 1986 (the "Code"). There will be the following REMICs:

- the Lower-Tier REMIC, which will consist of, among other things—
  1. the underlying mortgage loans, and
  2. any mortgaged real properties that may be acquired by the issuing entity following a borrower default; and
- the Upper-Tier REMIC, which will hold the regular interests in the Lower-Tier REMIC.

The offered certificates will be treated as REMIC regular interests. This means that they will be treated as newly issued debt instruments for federal income tax purposes. You will have to report income on your offered certificates in accordance with the accrual method of accounting even if you are otherwise a cash method taxpayer.

For a description of the tax opinions that our counsel will be issuing on the Closing Date and a more detailed discussion of the federal income tax aspects of investing in the offered certificates, see "Certain Federal Income Tax Consequences" in this information circular.

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 offered certificate.

If you purchase your class of series 2013-K26 principal balance certificates at a premium, then a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to your certificates. Conversely, if you purchase your series 2013-K26 principal balance certificates at a discount, a slower than anticipated rate of payments and other collections of principal on the

underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates.

If you are contemplating the purchase of an interest-only certificate, 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,

- a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates, and

- an extremely rapid rate of prepayments and/or other liquidations on or with respect to the underlying mortgage loans could result in a substantial loss of your initial investment with respect to those certificates.

When trying to determine the extent to which payments and other collections of principal on the underlying mortgage loans will adversely affect the respective yields to maturity of the interest-only certificates, you should consider what the notional amounts of those interest-only certificates are and how payments and other collections of principal on the underlying mortgage loans are to be applied to the principal balances of the series 2013-K26 principal balance certificates that make up those notional amounts.

In addition, the pass-through rates for the class X1 and X3 certificates are calculated based upon the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rates (and, accordingly, the yields to maturity) on the class X1 and X3 certificates could be adversely affected if underlying mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payment than underlying mortgage loans with relatively low mortgage interest rates. This means that the yields to maturity on the class X1 and X3 certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans following default. The Weighted Average Net Mortgage Pass-Through Rate will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans, except for any modifications, waivers or amendments that increase the mortgage interest rate. See "Yield and Maturity Considerations" in this information circular.

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 series 2013-K26 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 series 2013-K26 certificates.

The Underlying Mortgage Loans

General .....

We intend to include in the issuing entity eighty-one (81) mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by the eighty-one (81) mortgaged real properties identified on Exhibit A-1 to this information circular. In this section, "—The Underlying Mortgage Loans," we provide summary information with respect to those mortgage loans. For more detailed information regarding those mortgage loans, you should review the following sections in this information circular:

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

When reviewing the information that we have included in this information circular with respect to the underlying mortgage loans, 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. We will transfer the underlying mortgage loans with their respective Cut-off Date Principal Balances to the issuing entity. We show the Cut-off Date Principal Balance for each of the underlying mortgage loans on Exhibit A-1 to this information circular.
- In calculating the respective 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 those mortgage loans on or before their respective due dates in May 2013 are timely made; and
  2. there are no prepayments or other unscheduled collections of principal with respect to any of those mortgage loans during the period from its due date in April 2013 up to and including May 1, 2013.
- Whenever we refer to the initial mortgage pool balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire mortgage pool.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance,

	the percentages are based upon the Cut-off Date Principal Balances of the related underlying mortgage loans. • If an underlying mortgage loan is secured by multiple parcels of real property and the operation or management of those parcels so warrants, we treat those parcels as a single parcel of real property. • Whenever we refer to a particular mortgaged real property by name, we mean the property identified by that name on Exhibit A-1 to this information circular. 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 to this information circular. • Statistical information regarding the underlying mortgage loans may change prior to the date of initial issuance of the offered certificates due to changes in the composition of the mortgage pool prior to that date.
Source of the Underlying Mortgage Loans	We are not the originator of the underlying mortgage loans. We will acquire the underlying mortgage loans from Freddie Mac, the mortgage loan seller, pursuant to a mortgage loan purchase agreement dated as of the Cut-off Date. Each underlying mortgage loan was originated by one of BMO Harris Bank N.A., Beech Street Capital, LLC, Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Columbia National Real Estate Finance, LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Operations, L.L.C., KeyCorp Real Estate Capital Markets, Inc., NorthMarq Capital, LLC, Prudential Affordable Mortgage Company, LLC, The Community Preservation Corporation, Walker & Dunlop, LLC (for itself and as successor-in-interest to CWCapital LLC) and Wells Fargo Bank, National Association, and each underlying mortgage loan was acquired by Freddie Mac. For a description of the underwriting criteria utilized in connection with the origination or acquisition of each of the underlying mortgage loans, see "Description of the Underlying Mortgage Loans—Underwriting Matters" in this information circular.
Payment and Other Terms	Each of the underlying mortgage loans is the obligation of a borrower to repay a specified sum with interest. Repayment of each of the underlying mortgage loans is secured by a mortgage lien on the fee interest of the related borrower in the mortgaged real property, or with respect to one (1) of the underlying mortgage loans that we intend to include in the issuing entity, representing 8.4% of the initial mortgage pool balance, on the leasehold interest of the related borrower in the mortgaged real property. As of the date of this information circular, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances that are described in this information circular. See "Risk Factors—Risks Related to the Underlying Mortgage

Loans—Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan," "Description of the Underlying Mortgage Loans—General" and "—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

Except with respect to certain standard nonrecourse carveouts, each of the underlying mortgage loans is nonrecourse to the borrower. Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantee, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer.

Each of the underlying mortgage loans currently accrues interest at the annual rate specified with respect to that mortgage loan on Exhibit A-1 to this information circular.

Balloon Loans..... All of the underlying mortgage loans are balloon loans that provide for:

- an amortization schedule that is significantly longer than its remaining term to stated maturity or no amortization prior to stated maturity; and
- a substantial balloon payment of principal on its maturity date.

Mortgage Loans with Interest-Only Periods ..... Five (5) of the underlying mortgage loans, collectively representing 5.0% of the initial mortgage pool balance, do not provide for any amortization prior to the maturity date. Fifty-five (55) of the underlying mortgage loans, collectively representing 77.4% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 60 months following origination followed by amortization for the balance of the loan term.

Related Borrower Loans..... The issuing entity will include eight (8) groups of underlying mortgage loans that are made to related borrowers. The table below shows each group of mortgaged real properties that has the same or affiliated borrowers:

Loan Name	% of Initial Mortgage Pool Balance[(1)]
The Legacy At Westwood	3.2%
The Caruth	3.1
Regents Court Apartments	2.7
Total	**9.0%**
Harbor Pointe Estates	3.3%
Fontana Village Townhomes	1.6
Total	**4.9%**
Dayton Crossing Apartment Homes	1.5%
Broadstone Ahwatukee Fairways	1.5
Woodstream Village Apartment Homes	1.4
Total	**4.4%**

Loan Name	% of Initial Mortgage Pool Balance[(1)]
City Villas	1.4%
Lighthouse Apartments	0.4
Total	**1.8%**
Colonial Heritage Village	1.1%
Royal Park/University Lake Apartments	0.6
Total	**1.8%**
The Grove	0.9%
The Terrace At Butler Apartments	0.5
Total	**1.3%**
Newport Apartments	0.7%
Stone Creek	0.5
Total	**1.2%**
Pinetree Apartments	0.3%
Misty Woods Apartments	0.3
Total	**0.7%**

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

See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Mortgage Loans to Related Borrowers May Result in More Severe Losses on Your Offered Certificates" and "Description of the Underlying Mortgage Loans—Mortgage Loans with Affiliated Borrowers" in this information circular.

Lockboxes..... Three (3) of the underlying mortgage loans, collectively representing 13.3% of the initial mortgage pool balance, provide for a soft lockbox with springing cash management. Such accounts are in the form of a cash management arrangement pursuant to which rents (and other amounts received) are deposited by the borrower or the property manager into the lockbox account and (i) prior to an event of default with respect to the related underlying mortgage loan, such funds are swept to a borrower-controlled account and (ii) after an event of default with respect to the related underlying mortgage loan, such funds are swept to a lender-controlled account and used to pay debt service, reserves and any other amounts due under the related underlying mortgage loan.

Prepayment Characteristics of the Mortgage Loans..... Eighty (80) of the underlying mortgage loans, collectively representing 99.7% of the initial mortgage pool balance, restrict voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan (during which time defeasance is permitted after the second anniversary of the Closing Date), 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.

	One (1) of the underlying mortgage loans, representing 0.3% of the initial mortgage pool balance, restricts prepayments by requiring that any voluntary principal prepayment made during a specified period of time be accompanied by a Static Prepayment Premium or Yield Maintenance Charge, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. The purchase of any underlying mortgage loan by any party that has an option or is otherwise entitled to purchase such loan from the issuing entity following default (or, with respect to the mortgage loan seller, is required to purchase such loan 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 underlying mortgage loans 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 Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment—Prepayment" in this information circular.
Defeasance	Eighty (80) of the underlying mortgage loans, collectively representing 99.7% of the initial mortgage pool balance, permit the 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. 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 maturity. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment" in this information circular.
Delinquency Status	None of the underlying mortgage loans was thirty (30) days or more delinquent with respect to any monthly debt service payment as of May 1, 2013.
Geographic Concentration	Mortgaged real properties that secure underlying mortgage loans representing 5.0% or more of the initial mortgage pool balance are located in each of Texas, California, New York, Maryland, Colorado, Florida and North Carolina. The table below shows the number of, and percentage of the initial mortgage pool balance secured by, mortgaged real properties located in these states:

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
Texas	12	14.0%
California	7	12.2%
New York	4	9.6%
Maryland	5	7.5%
Colorado	6	7.0%
Florida	4	5.5%
North Carolina	7	5.4%

The remaining mortgaged real properties are located throughout seventeen (17) other states. No more than 4.9% of the initial mortgage pool balance is secured by mortgaged real properties located in any of these other states.

Six (6) of the California properties, securing underlying mortgage loans collectively representing 11.2% of the initial mortgage pool balance, are located in southern California – areas with zip codes of 93600 or below – and one (1) of the California properties, securing an underlying mortgage loan representing 1.0% of the initial mortgage pool balance, is located in northern California – areas with zip codes above 93600.

See "Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this information circular.

Property Type ..... All of the mortgaged real properties are multifamily properties. See "Risk Factors" in this information circular for a description of some of the risks relating to multifamily properties.

Encumbered Interests ..... Eighty (80) of the underlying mortgage loans, representing 91.6% of the initial mortgage pool balance, encumber the fee interest of the related borrower in the mortgaged real property. One (1) of the underlying mortgage loans, representing 8.4% of the initial mortgage pool balance, encumbers the leasehold interest of the related borrower in the mortgaged real property.

As of the date of this information circular, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances that are described in this information circular. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan," "Description of the Underlying Mortgage Loans—General" and "—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

Significant Mortgage Loans..... The ten (10) largest underlying mortgage loans collectively represent 34.8% of the initial mortgage pool balance. See "Risk Factors—Risks Related to the Underlying Mortgage Loans" and "Description of the Underlying Mortgage Loans" in this information circular and Exhibits A-1, A-2 and A-3 to this information circular.

Additional Statistical Information

General Characteristics ..... The mortgage loans that we intend to include in the issuing entity will have the following general characteristics as of May 1, 2013:

	Mortgage Pool
Initial mortgage pool balance	$1,466,063,083
Number of underlying mortgage loans	81
Number of mortgaged real properties	81
Largest Cut-off Date Principal Balance	$123,000,000
Smallest Cut-off Date Principal Balance	$1,960,753
Average Cut-off Date Principal Balance	$18,099,544
Highest annual mortgage interest rate	4.460%
Lowest annual mortgage interest rate	3.290%
Weighted average annual mortgage interest rate	3.788%
Longest original term to maturity	120
Shortest original term to maturity	120
Weighted average original term to maturity	120
Longest remaining term to maturity	115
Shortest remaining term to maturity	107
Weighted average remaining term to maturity	113
Highest Underwritten Debt Service Coverage Ratio	6.79x
Lowest Underwritten Debt Service Coverage Ratio	1.25x
Weighted average Underwritten Debt Service Coverage Ratio	1.54x
Highest Cut-off Date LTV	80.0%
Lowest Cut-off Date LTV	4.7%
Weighted average Cut-off Date LTV	68.1%

In reviewing the foregoing table, please note that the underwritten net cash flow for any mortgaged real property 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.

RISK FACTORS

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

The Series 2013-K26 Certificates May Not Be a Suitable Investment for You

The series 2013-K26 certificates are not suitable investments for all investors. In particular, you should not purchase any class of series 2013-K26 certificates unless you understand and are able to bear the prepayment, credit, liquidity and market risks associated with that class of series 2013-K26 certificates. For those reasons and for the reasons set forth in these "Risk Factors," the yield to maturity and the aggregate amount and timing of distributions on the series 2013-K26 certificates are subject to material variability from period to period and give rise to the potential for significant loss over the life of the series 2013-K26 certificates to the extent the guarantor does not make Guarantor Payments on the offered certificates. The interaction of the foregoing factors and their effects are impossible to predict and are likely to change from time to time. As a result, an investment in the series 2013-K26 certificates involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities.

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this information circular are generally described separately, you should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor in the series 2013-K26 certificates may be significantly increased.

Risks Related to the Underlying Mortgage Loans

The Mortgage Loans Underlying Your Offered Certificates Are Nonrecourse. All of the underlying mortgage loans are nonrecourse loans. This means that, in the event of a default, recourse will generally be limited to the related real property or properties securing the defaulted underlying mortgage loan and other assets that have been pledged to secure that underlying mortgage loan. Consequently, full and timely payment on each underlying mortgage loan will depend on one or more of the following—

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

In general, the value of any multifamily property, including any assisted living and/or independent living facility properties, will depend on its ability to generate net operating income. The ability of an owner to finance a multifamily property will depend, in large part, on the property's value and ability to generate net operating income.

None of the underlying mortgage loans will be insured or guaranteed by any governmental entity or private mortgage insurer. Freddie Mac will act as guarantor of the class A-1, A-2, X1 and X3 certificates.

Repayment of Each of the Underlying Mortgage Loans Will Be Dependent on the Cash Flow Produced by the Related Mortgaged Real Property, Which Can Be Volatile and Insufficient To Allow Timely Distributions on Your Offered Certificates, and on the Value of the Related Mortgaged Real Property, Which May Fluctuate Over Time. 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 a mortgage loan secured by an income-producing property is an important measure of the risk of default on the loan.

Payment on each underlying mortgage loan may also depend on:

- the ability of the related borrower to sell the related mortgaged real property or refinance the subject underlying mortgage loan, at scheduled maturity, in an amount sufficient to repay the underlying mortgage loan; and/or
- in the event of a default under the underlying mortgage loan and a subsequent sale of the related mortgaged real property upon the acceleration of such mortgage loan's maturity, the amount of the sale proceeds, taking into account any adverse effect of a foreclosure proceeding on those sale proceeds.

In general, if an underlying mortgage loan has a relatively high loan-to-value ratio or a relatively low debt service coverage ratio, a foreclosure sale is more likely to result in proceeds 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 at any given time. 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 pay an underlying mortgage loan in full with sales or refinance proceeds; and
- the amount of proceeds recovered upon foreclosure.

Cash flows and property values depend upon 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 units similar to the units at the related mortgaged real property;
- increases in 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 leases are renewed or entered into with new tenants;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law at the related mortgaged real property;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property and the duration of their respective leases;
- 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 management and adequate maintenance for the related mortgaged real property;

- 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; and
- whether the related mortgaged real property is readily convertible to alternative uses.

Borrowers May Be Unable To Make Balloon Payments. All of the mortgage loans underlying your offered certificates are non-amortizing or only partially amortizing. The borrower under a mortgage loan of these types is required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the loan. The ability of the borrower to make a balloon payment depends upon the borrower's ability to refinance or sell the real property securing the loan. The ability of the borrower to refinance or sell the property will be affected by a number of factors, including—

- the fair market value and condition of the underlying real property;
- the level of interest rates;
- the borrower's equity in the underlying real property;
- the borrower's financial condition;
- the operating history of the underlying 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.

Neither we nor any of our affiliates, the mortgage loan seller or any of the originators will be obligated to refinance any mortgage loan underlying your offered certificates.

The recent credit crisis and recent economic downturn resulted in tightened lending standards and a substantial reduction in capital available to refinance commercial mortgage loans at maturity. These factors have increased the risk that refinancing may not be available for commercial mortgage loans. See "—Risks Related to the Offered Certificates—The Volatile Economy and Credit Crisis May Increase Loan Defaults and Affect the Value and Liquidity of Your Investment" below. We cannot assure you that each borrower under a balloon loan will have the ability to repay the principal balance of such mortgage loan on the related maturity date.

The master servicer or special servicer may, within prescribed limits, extend and modify mortgage loans underlying your offered certificates that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries on such loans. The master servicer or 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 loan. There is a risk that the decision of the master servicer or special servicer to extend or modify a mortgage loan may not in fact produce a greater recovery. See "—Modifications of the Underlying Mortgage Loans" below.

Modifications of the Underlying Mortgage Loans. If any underlying mortgage loans become delinquent or default, the special servicer will be required to work with the related borrowers to maximize collections on such underlying mortgage loans. This may include modifying the terms of such mortgage loans that are in default or whose default is reasonably foreseeable. At each step in the process of trying to bring a defaulted mortgage loan current or in maximizing proceeds to the issuing entity, the special servicer will be required to invest time and resources not otherwise required for the master servicer to collect payments on performing mortgage loans. Modifications of underlying mortgage loans implemented by the special servicer in order to maximize the ultimate proceeds of such mortgage loans may have the effect of, among other things, reducing or otherwise changing the mortgage rate, forgiving or forbearing on payments of principal, interest or other amounts owed under the mortgage loan, extending the final maturity date of the mortgage loan, capitalizing or deferring delinquent interest and other amounts owed under the mortgage loan, forbearing payment of a portion of the principal balance of the 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 a reduction in the funds received with respect to such underlying mortgage loan.

Multifamily Lending Subjects Your Investment to Special Risks that Are Not Associated with Single-Family Residential Lending. The underlying mortgage loans are secured by multifamily income-producing property types. Multifamily lending is generally thought to be riskier than single-family residential lending because, among other things, larger loans are made to single borrowers or groups of related borrowers.

Furthermore, 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 each of the underlying mortgage loans will be dependent on the performance and/or value of the related mortgaged real property.

There are additional factors in connection with multifamily lending, not present in connection with single-family residential lending, which could adversely affect the economic performance of the respective mortgaged real properties that secure the underlying mortgage loans. Any one of these additional factors, discussed in more detail in this information circular, could result in a reduction in the level of cash flow from those mortgaged real properties that is required to ensure timely distributions on your offered certificates.

Cooperatively-Owned Apartment Buildings Subject Your Investment to Special Risks. Certain of the underlying mortgage loans that we intend to include in the issuing entity may be secured by a related mortgaged real property owned by a cooperative corporation. In general, each shareholder in the corporation is entitled to occupy a particular apartment unit under a long-term proprietary lease or occupancy agreement.

A tenant/shareholder of a cooperative corporation must make a monthly maintenance payment to the corporation. The monthly maintenance payment represents a tenant/shareholder's pro rata share of the corporation's mortgage loan payments, real property taxes, maintenance expenses and other capital and ordinary expenses of the property. These monthly maintenance payments are in addition to any payments of principal and interest the tenant/shareholder must make on any loans of the tenant/shareholder secured by its shares in the corporation.

A cooperative corporation is directly responsible for building maintenance and payment of real estate taxes and hazard and liability insurance premiums. A cooperative corporation's ability to meet debt service obligations on a mortgage loan secured by, and to pay all other operating expenses of, the cooperatively owned property depends primarily upon the receipt of maintenance payments from the tenant/shareholders; and any rental income from units or commercial space that the cooperative corporation might control.

A cooperative corporation may have to impose special assessments on the tenant/shareholders in order to pay unanticipated expenditures. Accordingly, a cooperative corporation is highly dependent on the financial well being of its tenant/shareholders. A cooperative corporation's ability to pay the amount of any balloon payment due at the maturity of a mortgage loan secured by the cooperatively owned property depends primarily on its ability to refinance the property.

In a typical cooperative conversion plan, the owner of a rental apartment building contracts to sell the building to a newly formed cooperative corporation. Shares are allocated to each apartment unit by the owner or sponsor. The current tenants have a specified period to subscribe at prices discounted from the prices to be offered to the public after that period. As part of the consideration for the sale, the owner or sponsor receives all the unsold shares of the cooperative corporation. In general the sponsor controls the corporation's board of directors and management for a limited period of time. If the sponsor holds the shares allocated to a large number of apartment units, the lender on a mortgage loan secured by a cooperatively owned property may be adversely affected by a decline in the creditworthiness of the sponsor.

Many cooperative conversion plans are non-eviction plans. Under a non-eviction plan, a tenant at the time of conversion who chooses not to purchase shares is entitled to reside in its apartment unit as a subtenant from the owner of the shares allocated to that unit. Any applicable rent control or rent stabilization laws would continue to be applicable to the subtenancy. In addition, the subtenant may be entitled to renew its lease for an indefinite number of years with continued protection from rent increases above those permitted by any applicable rent control and rent stabilization laws. The owner/shareholder is responsible for the maintenance payments to the cooperative corporation without regard to whether it receives rent from the subtenant or whether the rent payments are lower than maintenance payments on the unit. Newly formed cooperative corporations typically have the greatest concentration of non-tenant/shareholders.

Condominium Ownership May Limit Use of the Mortgaged Real Property and Decision Making Related to the Mortgaged Real Property. In the case of condominiums, a board of managers generally has discretion to make decisions affecting the condominium and there is no assurance that the related borrower will have any control over decisions made by the related board of managers. Decisions made by that board of managers, including decisions regarding assessments to be paid by the unit owners, insurance to be maintained on the condominium and many other decisions affecting the maintenance of the condominium, may have an adverse impact on any underlying mortgage loans that are secured by condominium interests. We cannot assure you that the related board of managers will always act in the best interests of the borrower under those mortgage loans. Further, due to the nature of condominiums, a default on the part of the borrower will not allow the applicable 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, due to the possible existence of multiple loss payees on any insurance policy covering the mortgaged real property, there could be a delay in the allocation of related insurance proceeds, if any. Consequently, servicing and realizing upon a condominium property could subject you to a greater delay, expense and risk than with respect to a mortgage loan secured by a property that is not a condominium.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "East Coast 4," representing 8.4% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The related sponsor reported that the related borrower owns 100% of the condominium units. In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Newport Cove Apartments," representing 0.7% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The related sponsor reported that the related borrower owns 100% of the condominium units. In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "E300 Apartments," representing 0.6% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The related sponsor reported that the related borrower owns 100% of the condominium units. In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Solaris At Biltmore," representing 0.5% of the initial mortgage pool balance, the mortgaged real

property constitutes, in whole or in part, a condominium. The related sponsor reported that the related borrower owns 100% of the condominium units. In each related security instrument, each borrower generally agreed, among other things, that (i) all condominium documents are subordinated or subject to the related loan documents; (ii) so long as the underlying mortgage loan is outstanding, the condominium documents will not be modified or amended without the prior written consent of the lender; (iii) no portion of the condominium units and no portion of the common elements have been sold or encumbered and/or that it will not sell or encumber any such portions without the express written consent of the lender; (iv) it will operate the mortgaged real property solely as a rental apartment project and (v) it will indemnify the lender from and against any and all losses or damages arising out of the failure of the borrower to comply with any laws or regulations related to the condominium. We cannot assure you that each of the related borrowers will abide by the foregoing agreements or that the foregoing considerations will not adversely impact your investment.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Enders Place At Baldwin Park," representing 1.2% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The related sponsor reported that the related borrower owns 100% of the related condominium units. In the related security instrument, the borrower generally agreed, among other things, that (i) so long as the underlying mortgage loan is outstanding, the condominium documents will not be modified or amended without the prior written consent of the lender; (ii) no portion of the condominium units and no portion of the common elements have been sold or encumbered and/or that it will not sell or encumber any such portions without the express written consent of the lender; (iii) it will operate the mortgaged real property solely as a rental apartment project; and (iv) it will indemnify the lender from and against any and all losses or damages arising out of the failure of the borrower to comply with any laws or regulations related to the condominium. We cannot assure you that the borrower will abide by the foregoing agreements or that the foregoing considerations will not adversely impact your investment.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Village At Desert Lakes," representing 0.9% of the initial mortgage pool balance, the related sponsor reported that the mortgaged real property is mapped as a condominium. Pursuant to the related loan documents, the borrower agreed that (i) the mortgaged real property will not be subject to a condominium regime, in whole or in part; (ii) the borrower shall not consent to any change in the condominium map or plat; and (iii) the borrower will operate the mortgaged real property solely as a rental apartment project. We cannot assure you that the borrower will abide by the foregoing agreements or that the foregoing considerations will not adversely impact your investment.

The Source of Repayment on Your Offered Certificates Will Be Limited to Payments and Other Collections on the Underlying Mortgage Loans. The offered certificates will represent interests solely in the issuing entity. The primary assets of the issuing entity will be a segregated pool of multifamily mortgage loans. Accordingly, repayment of the offered certificates will be limited to payments and other collections on the underlying mortgage loans, subject to the Freddie Mac Guarantee.

However, the underlying mortgage loans will not be an obligation of, or be insured or guaranteed by:

- any governmental entity;
- any private mortgage insurer;
- us;
- Freddie Mac;
- 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 or our respective affiliates.

All of the Underlying Mortgage Loans Are 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 used for multifamily rental purposes. 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, manufactured housing communities and site-built single family homes;
- the physical condition and amenities, including access to transportation, of the subject property in relation to competing properties;
- the subject 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 being heavily dependent on workers from a particular business or personnel from a local military base;
- restrictions on the age of tenants who may reside at the subject 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;
- the ability of the management team to effectively manage the subject property;
- the ability of the management team to provide adequate maintenance and insurance;
- compliance and continuance of any government housing rental subsidy programs from which the subject 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 subject 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.

Because units in a multifamily rental property are primarily leased to individuals, usually for no more than a year, the ability of the property to generate 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.

For instance, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Bonterra Lakeside Apartments," representing 0.9% of the initial mortgage pool balance, at the time such underlying mortgage loan was underwritten a significant number of units at

the mortgaged real property were leased to military tenants. Base closings and the transient nature of military service may adversely affect the income stream at the mortgaged real property.

In addition, some units in a multifamily rental property may be leased to corporate entities. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Oakwood Falls Church," representing 3.8% of the initial mortgage pool balance, at the time the underlying mortgage loan was underwritten a significant number of units at the mortgaged real property were leased to a corporate entity. Expiration or non-renewals of corporate leases and vacancies related to corporate tenants may adversely affect the income stream at the mortgaged real property.

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, hurricanes, floods, eruptions or riots.

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

- the length of tenant leases;
- the creditworthiness of tenants;
- the rental rates at which leases are renewed or replaced;
- 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.

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 mortgage loans secured by those properties.

In addition, 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 suits 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.

For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Northview Apartments & Southview Apartments" and "58-60 Maspeth Avenue," collectively representing 1.5% of the initial mortgage pool balance, each related mortgaged real property may be subject to rent control or stabilization laws or regulations or other similar statutory programs. We cannot assure you that the rent stabilization laws or regulations will not cause a reduction in rental income. If rents are reduced, we cannot assure you that any mortgaged real property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

In many cases, the rent control laws do not provide for decontrol of rental rates upon vacancy of individual units. Any limitations on a landlord's ability to raise rents at a multifamily rental property may impair the landlord's ability to repay a mortgage loan secured by the property or to meet operating costs.

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.

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 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 ability of the related borrower to lease the mortgaged real property on favorable terms, thus adversely affecting the borrower's ability to fulfill its obligations under the related underlying mortgage loan.

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. These covenants normally require 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. 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 the foregoing 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.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Newport Apartments," representing 0.7% of the initial mortgage pool balance, the related mortgaged real property is subject to a land use restriction agreement in favor of Resolution Trust Corporation. The agreement generally requires that at least 60 units at the mortgaged real property be leased to tenants whose income does not exceed 50.0% of the area median income and at least 44 units at the mortgaged real property be leased to tenants whose income does not exceed 80.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The related sponsor reported that the restrictions in the agreement are scheduled to be in effect until 2034.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Lakestone Apartments," representing 0.5% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Michigan State Housing Development Authority. The agreement generally requires that 72 units at the mortgaged real property be leased to tenants whose income does not exceed 50.0% of the area median income and 72 units at the mortgaged real property be leased to tenants whose income does not exceed 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The sponsor reported that the restrictions in the agreement are scheduled to be in effect until 2114.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Sable Point Apartments," representing 0.2% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the West Virginia Housing Development Fund. The agreement generally requires that 40.0% of the units at the mortgaged real property be leased to tenants whose income does not exceed 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. Further, the agreement requires that minorities be employed as the on-site project manager and as the regional manager for the mortgaged real property and that a local tax exempt organization participate in the ownership, management or rendering of support services to the mortgaged real property. The related sponsor reported that the restrictions in the agreement are scheduled to be in effect until 2043. In addition, the mortgaged real property is also subject to a land use restriction agreement in favor of the West Virginia Housing Development Fund. The latter agreement generally requires that 40.0% of the units at the mortgaged real property be leased to tenants whose income does not exceed 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. Further, the latter agreement requires that minorities be employed as the on-site project manager and as the regional manager for the mortgaged real property and that a local tax exempt organization will participate in the ownership, management or rendering of support services to the mortgaged real property. The related sponsor reported that the restrictions in the latter agreement are scheduled to be in effect until 2044.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Covington Court," representing 0.1% of the initial mortgage pool balance, the mortgaged real property is subject to a land use restriction agreement in favor of the Minnesota Housing Finance Agency. The agreement generally requires that all units at the mortgaged real property be leased to low income tenants, and that 40.0% of the units at the mortgaged real property be leased to tenants whose income does not exceed 60.0% of the area median income, subject to rental restrictions in accordance with the terms of the agreement. The related sponsor reported that the restrictions in the agreement are scheduled to be in effect until 2023.

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 underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Fontana Village Townhomes," "Northview Apartments & Southview Apartments," "Valley View Apartments," "Lighthouse Apartments" and "Raleigh Court Apartments," collectively representing 4.1% of the initial mortgage pool balance, each related sponsor reported that certain tenants at each related mortgaged real property utilize Section 8 vouchers. In addition,

with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, the mortgaged real property must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. We cannot assure you that such programs will continue in their present form or that the borrowers will continue to comply with the requirements of the programs to enable the borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrowers to meet their obligations under the related underlying mortgage loans.

Some of the mortgaged real properties that secure the underlying mortgage loans 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 the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Lakestone Apartments," "Sable Point Apartments" and "Covington Court," collectively representing 0.9% of the initial mortgage pool balance, each mortgaged real property receives 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 the state or local allocating agency. The total amount of tax credits to which the property owner is entitled is based upon 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 fifteen-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.

Some of the mortgaged real properties that secure the underlying mortgage loans 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 underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "East Coast 4," representing 8.4% of the initial mortgage pool balance, the related borrower is subject to a ground lease with Queens West Development Corporation, a subsidiary of the New York State Development Corporation, which ground lease includes a PILOT agreement that permits the borrower to pay reduced real property taxes in accordance with the terms of the related ground lease. Pursuant to the terms of the ground lease, if the borrower were to become subject to a default under its obligations pursuant to the ground lease, such default would suspend the related PILOT agreement, obligating the borrower to pay full real property taxes until such time as the default has been cured. The PILOT agreement included in the ground lease is scheduled to expire in 2028. In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Granby And Olympia Mills Student Apartments," representing 3.3% of the initial mortgage pool balance, the mortgaged real property is subject to a tax abatement from the State of South Carolina and Richland County in connection with a historic preservation tax program. The related sponsor reported that a portion of the tax abatement will expire in 2018 and the remaining portion will expire in 2028. In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Water's Bend Apartments," representing 1.3% of the initial mortgage pool balance, the mortgaged real property is subject to a fifteen (15) year tax abatement from the village of South Lebanon, Ohio. The related sponsor reported that the tax abatement expires on December 31, 2024. In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "E300 Apartments," representing 0.6% of the initial mortgage pool balance, the mortgaged real property is subject to a tax abatement granted by the city of Des Moines, Iowa. The related sponsor reported that a portion of the tax abatement related to the mortgaged real property will expire in 2019, and the balance of which will expire in 2020, resulting in taxes being increased in 2019 and fully assessed in 2020. In addition, with respect to the underlying mortgage loan

secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "58-60 Maspeth Avenue," representing 0.6% of the initial mortgage pool balance, the mortgaged real property is subject to a partial real estate tax exemption from the city of New York, which tax abatement expires in 2033. We cannot assure you that any tax abatements, exemptions and PILOTs will continue to benefit the related mortgaged real properties or that the continuance or termination of any of the tax abatements, exemptions or PILOTs will not adversely impact the mortgaged real properties or the related borrowers' ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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;
- an increase in the capital expenditures needed to maintain the property or to make improvements; and
- an increase in operating expenses.

Underlying Mortgage Loans That Are Subject to Ground Leases Can Pose Unique Risks. With respect to one (1) of the underlying mortgage loans secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "East Coast 4," representing 8.4% of the initial mortgage pool balance, a ground lease agreement with Queens West Development Corporation, a subsidiary of the New York State Development Corporation, as ground lessor, with respect to the mortgaged real property may pose unique risks. The related borrower is required to pay an annual ground rent of $1. In addition, the related ground lease requires the borrower to pay reduced real property taxes pursuant to a PILOT agreement in accordance with the terms of the ground lease. Pursuant to the terms of the ground lease, if the borrower were to become subject to default under its obligations pursuant to the ground lease, such default would suspend the PILOT program, obligating the borrower to pay full real property taxes until such time as the default has been cured. The ground lease is scheduled to expire in 2102, and the PILOT program pursuant to the ground lease is scheduled to expire in 2028. We cannot assure you that the foregoing circumstances related to the ground lease agreement at the mortgaged real property will not adversely impact the mortgaged real property or the borrower's ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Student Housing Facilities Pose Risks Not Associated With Other Types of Multifamily Properties. 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 student leases are available for periods of less than twelve (12) months. Some of the mortgaged real properties securing the underlying mortgage loans have tenants who are students. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Granby And Olympia Mills Student Apartments," "Regents Court Apartments," "Stadium Village

Flats," "Colonial Heritage Village," "Parc At University Tower," "Woodlands Village Apartments," "East Village Student Housing," "The Reserve On Frankford," "Villa San Marco" and "Remington Gardens Apartments," collectively representing 12.8% of the initial mortgage pool balance, at the time such underlying mortgage loans were underwritten the related mortgaged real properties had a significant student population.

The Success of an Income-Producing Property Depends on Reletting Vacant Spaces. The operations at or the value of an income-producing 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 reletting can be substantial and could reduce cash flow from the income-producing properties. Due to the current economic conditions, a number of the mortgaged real properties are experiencing or have experienced increases in vacancy rates recently. Moreover, if a tenant at an income-producing property 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 reletting the property. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Oakwood Falls Church," representing 3.8% of the initial mortgage pool balance, in the related loan agreement, the related borrower agreed that no more than 75% of all residential units may be subject to a corporate lease. In addition, in the loan agreement, the borrower agreed that if, during the term of the loan, the contract entered into between the borrower and the U.S. Department of State, whereby the U.S. Department of State agreed to lease a minimum of 10,000 room nights per year at the mortgaged real property, is terminated, amended or renewed with a minimum of 5,000 room nights per year or less, the borrower is required to fund a rental achievement escrow with the lender equal to six (6) months of debt service within ten (10) days of notice of such termination or amendment, which funds may be applied to the outstanding principal balance of the underlying mortgage loan under certain circumstances. The related sponsor reported that the U.S. Department of State is the largest corporate tenant of the mortgaged real property and occupies approximately 50% of all units. We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the mortgaged real property. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans" in this information circular.

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 property. For example, with respect to nine (9) of the underlying mortgage loans, collectively representing 4.7% of the initial mortgage pool balance, the related mortgaged real properties include one hundred (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.

Property Value May Be Adversely Affected Even When Current Operating Income Is Not. 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.

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. We cannot assure you that an income-producing property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the mortgage loan(s) that may encumber that property.

The proportion of older mortgaged real properties may adversely impact payments on the underlying mortgage loans on a collective basis. For example, with respect to twenty-four (24) of the underlying mortgaged real properties, securing underlying mortgage loans collectively representing 26.9% of the initial mortgage 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 subject property. Failure of any of the foregoing to occur could have a material negative impact on the related underlying mortgage loan, which could affect the ability of the related borrower to repay the underlying mortgage loan.

In the event the related 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.

The existence of 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.

If the special servicer forecloses on behalf of the issuing entity on a mortgaged real property that is being redeveloped or renovated, pursuant to the REMIC provisions, the special servicer will only be permitted to arrange for completion of the redevelopment or renovation if at least 10% of the costs of construction were incurred at the time the default on the related underlying mortgage loan became imminent. As a result, the issuing entity may not realize as much proceeds upon disposition of a foreclosure property as it would if it were permitted to complete construction.

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property. 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.

Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on a Mortgage Loan Underlying Your Offered Certificates. 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 will stay the sale of a real property owned by that borrower, as well as the commencement or continuation of a foreclosure action.

In addition, if a court determines that the value of a real property is less than the principal balance of the mortgage loan it secures, the court may reduce the amount of secured indebtedness to the then-value of the property. This would make the lender a general unsecured creditor for the difference between the then-value of the property and the amount of its outstanding mortgage indebtedness.

A bankruptcy court also may—

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

Furthermore, the 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 borrower to maintain its property or for other court authorized expenses.

As a result of the foregoing, the issuing entity's recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed. Certain of the key principals or sponsors of the borrowers may have declared bankruptcy in the past, which may mean they are more likely to declare bankruptcy again in the future or put the borrowing entities into bankruptcy in the future.

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.

Property Management Is Important to the Successful Operation of the Mortgaged Real Property. The successful operation of a real estate project 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 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, in some cases, 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. 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 borrower. If an underlying mortgage loan is in default or undergoing special servicing, this could disrupt the management of the mortgaged real property and may adversely affect cash flow.

The Performance of an Underlying Mortgage Loan and the Related Mortgaged Real Property Depends in Part on Who Controls the Borrower and the Related Mortgaged Real Property. The operation and performance of an underlying mortgage loan will depend in part on the identity of the persons or entities that control the related borrower and the related mortgaged real property. The performance of the underlying mortgage loan may be adversely affected if control of the borrower changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in such borrower. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions" in this information circular.

Losses on Larger Loans May Adversely Affect Distributions on Your Certificates. Certain of the underlying mortgage loans have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance. In general, these concentrations can result in losses that are more severe than would be the case if the total principal balance of the mortgage loans backing the offered certificates were more evenly distributed. The following chart lists the ten (10) largest mortgage loans that are to be included in the issuing entity. For additional information on the ten (10) largest underlying mortgage loans, see Exhibit A-3 to this information circular.

Ten Largest Mortgage Loans

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[(1)]
East Coast 4	$123,000,000	8.4%
Oakwood Falls Church	55,452,911	3.8
Granby And Olympia Mills Student Apartments	47,766,917	3.3
Harbor Pointe Estates	47,700,000	3.3
The Legacy At Westwood	46,720,000	3.2
The Caruth	45,050,000	3.1
Village Green Of Ann Arbor	43,200,000	2.9
Regents Court Apartments	39,611,000	2.7
25 Biscayne Park	32,000,000	2.2
Studio 40-41 Apartments	30,150,000	2.1
Total	**$510,650,829**	**34.8%**

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

Mortgage Loans to Related Borrowers May Result in More Severe Losses on Your Offered Certificates. Certain groups of the underlying mortgage loans were made to the same borrower or to borrowers under common ownership. See "Description of the Underlying Mortgage Loans—Mortgage Loans with Affiliated Borrowers" in this information circular. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan. Mortgage loans with the same borrower or related borrowers 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 mortgage loans.

In addition, multiple real properties owned by the same borrower or related borrowers 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 related underlying mortgage loans.

See "Description of the Underlying Mortgage Loans—Mortgage Loans with Affiliated Borrowers" in this information circular.

A 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 Under the Related Underlying Mortgage Loan, Thereby Adversely Affecting Distributions on Your Offered Certificates. As described under "—Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan" below and "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular, all 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 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 borrower as additional security for the underlying mortgage loan, in lieu of reserves or otherwise, the 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 could:

- adversely affect the financial viability of a borrower by reducing the cash flow available to the borrower to operate and maintain the mortgaged real property;

- adversely affect the security interest of the lender in the equipment or other assets acquired through its financings;

- complicate bankruptcy proceedings; and

- delay foreclosure on the mortgaged real property.

See "Description of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular. We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the related mortgaged real properties.

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

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

In addition, as payments and other collections of principal are received with respect to the underlying mortgage loans, the remaining mortgage pool backing your certificates may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location.

Geographic Concentration of the Mortgaged Real Properties May Adversely Affect Distributions on Your Offered Certificates. The concentration of mortgaged real properties in a specific state or region will make the performance of the underlying mortgage loans, as a whole, more sensitive to the following factors in the state or region where the 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, forest fires or hurricanes;
- acts of God, which may result in uninsured losses; and
- other factors that are beyond the control of the borrowers.

The mortgaged real properties are located in twenty-four (24) states. The table below sets forth the states in which mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial mortgage pool balance are located. Except as set forth below, no state contains mortgaged real properties that secure underlying mortgage loans collectively representing more than 4.9%, by Cut-off Date Principal Balance or allocated loan amount, of the initial mortgage pool balance.

Significant Geographic Concentrations of Mortgaged Real Properties

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
Texas	12	14.0%
California	7	12.2%
New York	4	9.6%
Maryland	5	7.5%
Colorado	6	7.0%
Florida	4	5.5%
North Carolina	7	5.4%

Six (6) of the California properties, securing underlying mortgage loans collectively representing 11.2% of the initial mortgage pool balance, are located in southern California – areas with zip codes of 93600 or below – and one (1) of the California properties, securing an underlying mortgage loan representing 1.0% of the initial mortgage pool balance, is located in northern California – areas with zip codes above 93600.

For a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans collectively representing more than 10% of the initial mortgage pool balance are located, see "Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this information circular.

Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. No underlying mortgage loan included in the issuing entity is encumbered with a subordinate lien except for limited permitted encumbrances. Moreover, other than with respect to future subordinate debt meeting specified criteria, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular, the mortgage loans included in the issuing entity require the consent of the holder of the mortgage loan prior to so encumbering the related mortgaged real property. However, a violation of this prohibition may not become evident until the affected mortgage loan otherwise defaults, and a lender, such as the issuing entity, may not realistically be able to prevent a borrower from incurring subordinate debt.

The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties beginning twelve (12) months after the origination date of each related underlying mortgage loan. Under the related loan documents, it is a condition to the incurrence of any future secured subordinate indebtedness on these mortgage loans that, among other things: (a) 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 loan documents and (b) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lenders. In the event a borrower satisfies these conditions, the borrower is permitted to obtain secured subordinate debt from approved lenders who will make such subordinate financing exclusively for purchase by Freddie Mac. 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.

The existence of any secured subordinated indebtedness increases the difficulty of refinancing a mortgage loan at the loan's maturity. In addition, the related 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.

The Type of Borrower May Entail Risk. 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.

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 a 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.

With respect to seventy-nine (79) of the underlying mortgage loans, collectively representing 99.2% of the initial mortgage pool balance, the borrowers' organizational documents or the terms of the underlying mortgage loans limit their activities to the ownership of only the related mortgaged real properties and, subject to exceptions, including relating to subordinate debt secured by the mortgaged real properties, generally limit the borrowers' ability to incur additional 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 borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property and the mortgage loan. However, we cannot assure you that the borrowers will comply with these requirements. Also, although a borrower may currently be structured as a single-purpose entity, such borrower may have previously owned property other than the related mortgaged real property and/or may not have observed all covenants and conditions which typically are required to view a borrower as a "single purpose entity" under standard NRSRO criteria. We cannot assure you that circumstances that arose or may arise when the borrower did not or does not observe the required covenants will not impact the borrower or the related mortgaged real property. In addition, 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 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 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 borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

Most of the borrowers and their owners do not have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower's own economic circumstances. Borrowers (and any single purpose entity having an interest in any such 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 borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed. 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 recent 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 ultimately did not include these subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of a sponsor, the sponsor 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.

Furthermore, with respect to any affiliated borrowers, creditors of a common parent in bankruptcy may seek to consolidate the assets of those borrowers with those of the parent. Consolidation of the assets of the borrowers would likely have an adverse effect on the funds available to make distributions on your certificates, and may lead to a downgrade, withdrawal or qualification of the ratings of your certificates. The bankruptcy of a borrower, or the general partner or the managing member of a borrower, may impair the ability of the lender to enforce its rights and remedies under the related mortgage.

With respect to two (2) of the underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 of this information circular as "Twin Ridge Apartments" and "Covington Court," collectively representing 0.8% of the initial mortgage pool balance, the related borrowers are single asset entities whose only assets are the mortgaged real properties. However, additional debt may be undertaken by such borrowers, which may increase the possibility that the borrower may become bankrupt or insolvent. Each such borrower is not permitted to (i) own any real or personal property other than the related mortgaged real property and personal property related to the operation and maintenance of the mortgaged real property, (ii) operate any business other than the management and operation of the mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify. We cannot assure you that circumstances that arise when any borrower does not observe these covenants will not impact the borrower or the related mortgaged real property.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 of this information circular as "The Legacy At Westwood," "The Caruth," "Regents Court Apartments," "Stadium Village Flats," "The Shores At McIntosh Lake Apartments," "Springmist And Sunset Point," "Parc At University Tower," "Twin Ridge Apartments," "Pinnacle Apartments" and "55 Hudson Street," collectively representing 14.9% of the initial mortgage pool balance, no guarantees of the nonrecourse carveout provisions of the related loan documents were obtained. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by sponsors 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 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 term of the underlying mortgage loans.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Harbor Pointe Estates" and "Fontana Village Townhomes," collectively representing 4.9% of the initial mortgage pool balance, the related security instruments are Maryland indemnity deeds of trust ("IDOTs"). In connection with the origination of each such underlying mortgage loans, the related sponsor was required to pledge 100% of the sponsor's ownership interests in the related borrower as additional security for the obligations pursuant to the security instruments. We cannot assure you that any circumstances related to the use of an IDOT as a security instrument will not adversely impact operations at or the value of the mortgaged real properties or the related borrowers' ability to make debt service payments with respect to the underlying mortgage loans.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Granby And Olympia Mills Student Apartments," representing 3.3% of the initial mortgage pool balance, the related sponsor reported that (i) a portion of the mortgaged real property is operated pursuant to a master lease between the related borrower owning such portion of the mortgaged real property, as lessor, and a master tenant, as lessee, which master tenant the sponsor indirectly controls and which master lease expires in 2029 and (ii) a portion of the mortgaged real property is operated pursuant to a master lease between the borrower owning such portion of the mortgaged real property, as lessor, and a master tenant, as lessee, which master tenant the sponsor indirectly controls and which master lease expires in 2033. The sponsor reported that the master lease structure is in place to ensure that the pass-through historic tax credits purchased by the master tenant's limited partner are not recaptured, and that in order to retain the tax benefits, the master tenant operates the mortgaged real

property and the mortgaged real property's income, after payment of all expenses of the mortgaged real property, is paid to the borrower as rent subject to the terms of the master lease. We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the mortgaged real property.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Harbor Pointe Estates" and "Fontana Village Townhomes," collectively representing 4.9% of the initial mortgage pool balance, one of the related sponsors reported that it holds a preferred equity interest in each related borrower, which preferred equity interests entitle the related preferred equity holder to step in as managing member of the borrower under certain circumstances. We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the mortgaged real properties.

Tenants-in-Common. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "City Villas," "Turtle Creek Apartments," "10 Perimeter Park Apartments" and "Village At Desert Lakes," collectively representing 4.9% of the initial mortgage pool balance, the related borrowers own the mortgaged real properties as tenants-in-common.

Generally, in tenant-in-common ownership structures, each tenant-in-common owns an undivided share in the subject real property. If a tenant-in-common desires to sell its interest in the subject real property and is unable to find a buyer or otherwise desires to force a partition, the tenant-in-common has the ability to request that a court order a sale of the subject real property and distribute the proceeds to each tenant-in-common owner proportionally. To reduce the likelihood of a partition action, each tenant-in-common borrower under the underlying mortgage loan referred to above has waived its partition right. However, we cannot assure you that, if challenged, this waiver would be enforceable or that it would be enforced in a bankruptcy proceeding.

The enforcement of remedies against tenant-in-common borrowers may be prolonged because each time a tenant-in-common borrower files for bankruptcy, the bankruptcy court stay is reinstated. While a lender may seek to mitigate this risk after the commencement of the first bankruptcy of a tenant-in-common by commencing an involuntary proceeding against the other tenant-in-common borrowers and moving to consolidate all those cases, we cannot assure you that a bankruptcy court would consolidate those separate cases.

The bankruptcy, dissolution or action for partition by one or more of the tenants-in-common could result in an early repayment of the related underlying mortgage loan, a significant delay in recovery against the tenant-in-common borrowers, a material impairment in property management and a substantial decrease in the amount recoverable upon the underlying mortgage loan.

Certain of the Underlying Mortgage Loans Lack Customary Provisions. 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 borrowers with respect to those 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 borrower complies with the terms of the related loan documents, or the lenders under such 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.

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 mortgage loan if the related 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 related lender to accelerate the debt upon specified monetary or non-monetary defaults of the borrower.

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, however, 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 borrower generally may collect rents for so long as there is no default. As a result, the issuing entity's rights to these rents 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 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 a Mortgage Loan Underlying Your Offered Certificates. Principals of the related borrowers under certain of the underlying mortgage loans and/or their affiliates may be subject to defaults with respect to other mortgage loans in their portfolios or, in some cases, with respect to prior mortgage loans related to mortgaged real properties securing underlying mortgage loans that are assets of the issuing entity. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Village Green Of Ann Arbor," representing 2.9% of the initial mortgage pool balance, the related sponsor reported at least one (1) current or recent default. We cannot assure you that the foregoing circumstances will not have an adverse effect on the liquidity of the sponsor or the borrower or that such circumstances will not adversely affect the sponsor's or the borrower's ability to maintain the related mortgaged real property, to pay amounts owed on the underlying mortgage loan or to refinance the underlying mortgage loan. See "—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on a Mortgage Loan Underlying Your Offered Certificates" above.

Lending on Income-Producing Real Properties Entails Environmental Risks. 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 (the "Lender Liability Act") 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 ("RCRA"), 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.

Federal law requires owners of residential housing constructed prior to 1978 to disclose to potential residents or purchasers—

- any condition on the property that causes exposure to lead-based paint; and

- the potential hazards to pregnant women and young children, including that the ingestion of lead-based paint chips and/or the inhalation of dust particles from lead-based paint by children can cause permanent injury, even at low levels of exposure.

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.

With respect to all of the mortgaged real properties, Phase I environmental site assessments were prepared in connection with the origination of the mortgage loan.

If the environmental 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 originator may have 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 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 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 borrower or the mortgagee/lender; and/or

- in those cases involving mortgage loans with an original principal balance of less than $1,000,000, the 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 underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "East Coast 4," representing 8.4% of the initial mortgage pool balance, the related environmental consultant reported certain pending and/or closed leaking UST remediation cases in the vicinity of the mortgaged real property. Although the environmental consultant indicated that the leaking UST cases at properties in the vicinity of the mortgaged real property are located a sufficient distance from the mortgaged real property so as not to cause contamination at the mortgaged real property, we cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the mortgaged real property.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Oakwood Falls Church," representing 3.8% of the initial mortgage pool balance, the related environmental consultant reported that a dry cleaners was previously located at a property adjacent to the mortgaged real property, which dry cleaners is identified as a small quantity generator of hazardous waste in the form of halogenated solvents and is considered a recognized environmental condition. Although the environmental consultant noted that no further investigation or action was recommended with respect to the mortgaged real property, we cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Granby And Olympia Mills Student Apartments," representing 3.3% of the initial mortgage pool balance, the related environmental consultant reported that the mortgaged real property formerly contained four (4) above-ground storage tanks and one (1) UST, which were removed from the mortgaged real property. The environmental consultant noted that petroleum-impacted soil may remain at the mortgaged real property following soil cleanup activities that occurred at the mortgaged real property, but the environmental consultant concluded that subsequent testing revealed no impact to groundwater at the mortgaged real property. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Dayton Crossing Apartment Homes," representing 1.5% of the initial mortgage pool balance, the related environmental consultant reported that the mortgaged real property is listed on the United States Clandestine Drug Lab and the United States Historical Clandestine Drug Lab databases in connection with two methamphetamine lab seizures that occurred at the mortgaged real property in 2004 and 2008. The environmental consultant reported that environmental regulatory authorities certified that cleanup was complete in accordance with state regulations and no recognized environmental condition exists at the mortgaged real property. The environmental consultant recommended no further action. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Stadium Village Flats," representing 1.5% of the initial mortgage pool balance, the related environmental consultant identified groundwater and soil contamination at the mortgaged real property. The environmental consultant reported that the Minnesota Pollution Control Agency Petroleum Brownfield Program issued a closure letter for the mortgaged real property and that the identified soil and groundwater contamination no longer represents a recognized environmental condition. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Enders Place At Baldwin Park," representing 1.2% of the initial mortgage pool balance, the related environmental consultant reported that the mortgaged real property is listed on certain environmental databases and was historically used as a landfill and an air force base and naval training center. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

Some 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.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "East Coast 4," representing 8.4% of the initial mortgage pool balance, the related environmental consultant noted that the mortgaged real property was formerly utilized for industrial and manufacturing purposes, and that soil investigation activities detected contaminated soils and groundwater at the mortgaged real property. The developer of the mortgaged real property entered into a voluntary cleanup program and the Brownfield Cleanup Program of the New York State Department of Environmental Conservation ("NYSDEC"), pursuant to which certain impacted soils were removed and clean fill materials were introduced to the mortgaged real property. The environmental consultant reported that a site management plan was implemented requiring soil management at the mortgaged real property. A vapor barrier and active vapor depressurization system were installed to minimize the potential for soil vapor to enter the structures at the mortgaged real property. The NYSDEC acknowledged the cleanup by issuing a release and covenant not to sue. However, the NYSDEC continues to require ongoing quarterly monitoring with active wells, annual inspections and certification and annual periodic review reports of the mortgaged real property. The environmental consultant reported that compliance monitoring activities are required for twelve (12) years from the time the remediation at the mortgaged real property is completed, at which point the state will determine whether monitoring must be continued. The borrower must certify annually that the mortgaged real property is in compliance with the NYSDEC site management plan and all required ongoing monitoring has been conducted. We cannot assure you that environmental issues will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "City Villas," representing 1.4% of the initial mortgage pool balance, the related environmental consultant reported that a gas station is located on a property adjacent to the mortgaged real property, which gas station is considered a recognized environmental condition. In addition, the environmental consultant reported that a dry cleaning facility is located on a property adjacent to the mortgaged real property. Although the environmental consultant indicated that the presence of the dry cleaning facility did not constitute a recognized environmental condition, the consultant indicated that soil sampling at the mortgaged real property revealed elevated concentrations of tetrachloroethylene at the mortgaged real property and recommended that the results of the investigation be submitted to the local regulatory agency for review. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Woodlands Village Apartments," representing 0.9% of the initial mortgage pool balance, the environmental consultant reported that several utility-owned, pad-mounted electrical transformers were observed throughout the mortgaged real property, which transformers were identified by the environmental consultant as the property of Arizona Public Service ("APS"). The environmental consultant identified visual evidence of a leak and staining on the ground surface adjoining the base of one (1) unit in the vicinity of a transformer located near the northwest corner of the mortgaged real property. The environmental consultant recommended that the borrower contact APS to inspect the leaking transformer and undertake any necessary repair, replacement or cleanup. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Lakestone Apartments," representing 0.5% of the initial mortgage pool balance, the related environmental consultant reported that the mortgaged real property is located near an area of groundwater contamination and is subject to an agreement which (i) ensures that groundwater on the mortgaged real property remains safe from contamination from an adjacent manufacturing facility and (ii) required the placement of three (3) monitoring wells on the mortgaged real property to allow for periodic testing of the groundwater. The environmental consultant, after reviewing recent samples collected, concluded that the contaminated groundwater at the mortgaged real property is not a significant environmental concern for the mortgaged real property, and recommended no further action. We cannot assure you that environmental conditions will not adversely impact the operations at or the value of the mortgaged real property.

In addition, with respect to six (6) of the underlying mortgage loans, collectively representing 6.1% of the initial mortgage pool balance, each related borrower is currently conducting short- or long-term radon testing at the related mortgaged real property. Pursuant to each related repair agreement entered into at origination, if the lender determines that the radon testing indicates further remediation is necessary, the related borrower is required (i) to provide the lender with a signed, binding, fixed-price radon remediation contract with a qualified service provider, (ii) to complete such remediation work within a specified time frame and (iii) to enter into an operations and maintenance agreement with respect to such remediation work.

Furthermore, any particular 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 subject 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 referred to above identified all material adverse environmental conditions and circumstances at the subject properties;

- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take; or

- 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.

Appraisals and Market Studies May Inaccurately Reflect the Value of the Mortgaged Real Properties. In connection with the origination of each of the underlying mortgage loans, the related mortgaged real property was appraised by an independent appraiser.

Appraisals are not guarantees, and may not be fully indicative of 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; and

- 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.

The appraisals reflect market conditions at the time the appraisals were conducted and may not reflect current values.

We have not confirmed the values of the respective mortgaged real properties in the appraisals.

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

- a substantial number of those mortgaged real properties are managed by property managers affiliated with the respective 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 borrowers, or the property managers and/or the borrowers themselves, also may own other properties, including properties that may compete with those mortgaged real properties.

The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest. The master servicer, the special servicer and any sub-servicers will service loans other than those included in the issuing entity in the ordinary course of their businesses. These other loans may be similar to the mortgage loans in the issuing entity. The mortgaged real properties securing these other loans may—

- be in the same markets as mortgaged real properties securing mortgage loans in the issuing entity; and/or

- have owners and/or property managers in common with mortgaged real properties securing mortgage loans in the issuing entity; and/or

- be sponsored by parties that also sponsor mortgaged real properties securing mortgage loans in the issuing entity.

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 mortgage loans in the issuing entity. Under the series 2013-K26 pooling and servicing agreement, the master servicer, the special servicer and any sub-servicers are each required to service the mortgage loans in the issuing entity for which it is responsible in accordance with the Servicing Standard.

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. 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 borrowers or the sponsors of the borrowers, that differ from, and may conflict with, your interests.

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases Series 2013-K26 Certificates or Series K-026 SPCs, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Series 2013-K26 Certificates or Series K-026 SPCs. The master servicer, any sub-servicer and/or the special servicer or an affiliate of any of them may purchase or retain any of the class X2-A, X2-B, B, C and D certificates or any class of the Series K-026 SPCs. The ownership of any series 2013-K26 certificates or Series K-026 SPCs by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the series 2013-K26 pooling and servicing agreement or the applicable sub-servicing agreement and its interest as a holder of a series 2013-K26 certificate or a Series K-026 SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of series 2013-K26 certificates. However, under the series 2013-K26 pooling and servicing agreement and the applicable sub-servicing agreement, the master servicer, any sub-servicer and the special servicer are each required to service the underlying mortgage loans in accordance with the Servicing Standard.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans. The anticipated initial investor (the "B-Piece Buyer") in the class D, X2-A and X2-B certificates was given the opportunity by the mortgage loan seller and the depositor to perform due diligence on the mortgage loans originally identified by the mortgage loan seller for inclusion in the issuing entity, and to request the removal, re-sizing or change other features of some or all of the underlying mortgage loans. The mortgage loan pool as originally proposed by the mortgage loan seller was adjusted based on some of these requests. The B-Piece Buyer was and is acting solely for its own benefit with regard to the adjustment of the underlying mortgage loans 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 underlying mortgage loans. The inclusion of any underlying mortgage loan in the issuing entity is not an indication of the B-Piece Buyer's analysis of that underlying mortgage loan nor can it be taken as any endorsement of the underlying mortgage loan by the B-Piece Buyer. 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 series 2013-K26 directing certificateholder or any other certificateholder (or an affiliate or a third-party representative of any such party) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation in consideration of, among other things, the appointment (or continuance) of such special servicer under the series 2013-K26 pooling and servicing 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 series 2013-K26 certificates.

We cannot assure you that you or another investor would have made the same requests to modify the mortgage loan pool as the B-Piece Buyer or that the final pool as influenced by the B-Piece Buyer's feedback will not adversely affect the performance of your series 2013-K26 certificates and benefit the performance of the B-Piece Buyer's series 2013-K26 certificates. Because of the differing subordination levels and pass-through rates, and the fact that only the offered certificates are guaranteed by Freddie Mac, the B-Piece Buyer has interests that may, in some circumstances, differ from those of purchasers of other classes of series 2013-K26 certificates, including the offered certificates, and 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 also could cause its interests with respect to the loan pool to diverge from those of other purchasers of the series 2013-K26 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 is the series 2013-K26 directing certificateholder) and any underlying mortgage loan, the B-Piece Buyer's (i) right to approve and consent to certain actions with respect to such underlying mortgage loan, (ii) right to purchase such underlying mortgage loan from the issuing entity and (iii) access to certain information and reports regarding such underlying mortgage loan will be restricted as described in "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Series 2013-K26 Directing Certificateholder" and "—Asset Status Report" in this information circular.

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 advised and encouraged to make your own investment decision based on a careful review of the information set forth in this information circular and your own view of the underlying mortgage loans.

The Master Servicer and the Special Servicer Will Be Required To Service Certain Underlying Mortgage Loans in Accordance with the Guide, 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 underlying mortgage loans in accordance with (i) any and all applicable laws, (ii) the express terms of the series 2013-K26 pooling and servicing agreement, (iii) the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements and (iv) to the extent consistent with the foregoing, the Servicing Standard, as further described in "The Series 2013-K26 Pooling and Servicing Agreement—Servicing Under the Series 2013-K26 Pooling and Servicing Agreement." In the case of underlying mortgage loans other than REO Loans, REO Properties and specially serviced mortgage loans, the Servicing Standard requires the master servicer or the special servicer, as applicable, to follow the Freddie Mac Multifamily Seller/Servicer Guide (or any successor to it), to the extent the Guide currently or at any future time provides guidance with respect to a servicing matter not addressed in the series 2013-K26 pooling and servicing agreement, the underlying loan documents or any applicable intercreditor, co-lender or similar agreements. The Guide comprises Freddie Mac's servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide at any time. We cannot assure you that the requirement to follow the Guide in certain circumstances will not limit the master servicer's or special servicer's ability to make certain servicing decisions.

Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures. Many of the underlying mortgage loans may be secured by a mortgage lien on a real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the ability of the related borrower to restore the improvements on a mortgaged real property to its current form or use following a major casualty. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance" in this information circular.

Changes in Zoning Laws May Affect Ability To Repair or Restore a Mortgaged Real Property. Due to changes in applicable building and zoning ordinances and codes that may affect some of the mortgaged real properties that are to secure the underlying mortgage loans, which changes may have occurred after the construction of the improvements on these properties, these mortgaged real properties may not comply fully with current zoning laws because of:

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

These ordinance and/or code changes will not materially interfere with the current use of the mortgaged real property. However, these changes may limit the ability of the related borrower to rebuild the premises "as is" in the event of a substantial casualty loss which may adversely affect the ability of the borrower 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 borrower to maintain "law and ordinance" 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.

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all of the mortgaged real properties securing the mortgage loans that we intend to include in the issuing entity, 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.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "The Ridge At Mountainview Apartment Homes," representing 0.9% of the initial mortgage pool balance, the related sponsor reported that the related engineering consultant identified draining and ponding issues throughout the mortgaged real property, excessive moisture and inadequate ventilation in some of the crawlspaces, structural damage to two (2) buildings located on the mortgaged real property, deteriorated asphalt paving, balcony posts in need of repair, and unit interiors affected by structural movement. Pursuant the related loan documents, funds have been escrowed to complete the following repairs: (i) repairing and replacing asphalt paving, (ii) providing adequate ventilation to the building's crawlspaces, (iii) repairing structural damage at certain buildings, (iv) repairing balcony support post and (v) repairing unit interiors affected by structural movement and/or repairs items.

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.

World Events and Natural Disasters Could Have an Adverse Impact on the Real Properties Securing the Mortgage Loans Underlying Your Offered Certificates and Consequently Could Reduce the Cash Flow Available To Make Payments on the Offered Certificates. The world-wide economic crisis has had a material impact on general economic conditions, consumer confidence and market liquidity. 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 can give no assurance as to the effect of these events on consumer confidence and the

performance of the mortgage loans held by the issuing entity. Any adverse impact resulting from these events would be borne by the holders of one or more classes of the certificates.

In addition, natural disasters, including earthquakes, floods and hurricanes, also may adversely affect the real properties securing the mortgage loans that back your 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, 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, tornadoes or oil spills would be covered by insurance.

Special Hazard Losses May Cause You To Suffer Losses on Your Offered Certificates. In general, the standard form of fire and extended coverage 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. Most insurance policies typically do not cover any physical damage resulting from, among other things—

- war;
- riot, strike and civil commotion;
- nuclear, biological or chemical materials;
- revolution;
- governmental actions;
- floods 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 (and such provisions were not waived) the borrower to insure against physical damage arising from these causes, then the resulting losses may be borne by you as a holder of offered certificates.

There is also a possibility of casualty losses on a 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 real property securing one of the underlying mortgage loans included in our issuing entity will be fully covered by insurance or that the underlying mortgage loan will be fully repaid in the event of a casualty.

Furthermore, various forms of insurance maintained with respect to any of the real properties for the underlying mortgage loans included in the issuing entity, 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 in the issuing entity. 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 in the issuing entity.

Earthquake insurance was not required with respect to the mortgaged real properties located in seismic zones 3 or 4 for which a probable maximum loss assessment was performed because the probable maximum loss for each of those mortgaged real properties is less than 20% of the amount of the replacement cost of the improvements.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on Your Certificates. Following the September 11, 2001 terrorist attacks in New York City, the Washington, D.C. area and Pennsylvania, many reinsurance companies (which assume some of the risk of policies sold by primary insurers) eliminated coverage for acts of terrorism from their reinsurance policies. Without that reinsurance coverage, primary insurance companies would have to assume that risk themselves, which may cause them to eliminate such coverage in their policies, increase the amount of the deductible for acts of terrorism or charge higher premiums for such coverage. In order to offset this risk, Congress passed the Terrorism Risk Insurance Act of 2002, which established the Terrorism Insurance Program. On December 26, 2007, the Terrorism Insurance Program was extended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 through December 31, 2014 ("TRIREA").

The Terrorism Insurance Program is administered by the Secretary of the Treasury and through December 31, 2014 will provide some financial assistance from the United States Government to insurers in the event of another terrorist attack that results in an insurance claim. The program applies to United States risks only and to acts that are committed by an individual or individuals as an effort to influence or coerce United States civilians or the United States Government.

In addition, no compensation will be paid under the Terrorism Insurance Program unless the aggregate industry losses relating to such act of terror exceed $100 million. As a result, unless the borrowers obtain separate coverage for events that do not meet these thresholds (which coverage may not be required by the loan documents and may not otherwise be obtainable), such events would not be covered.

The U.S. Department of the Treasury ("Treasury") has established procedures for the Terrorism Insurance Program under which the federal share of compensation will be equal to 85% of the portion of insured losses that exceeds an applicable insurer deductible required to be paid during each program year (which insurer deductible was fixed by TRIREA at 20% of an insurer's direct earned premium for any program year). The federal share in the aggregate in any program year may not exceed $100 billion (and the insurers will be liable for any amount that exceeds this cap). An insurer that has paid its deductible is not liable for the payment of any portion of total annual United States wide losses that exceed $100 billion, regardless of the terms of the individual insurance contracts.

Through December 2014, insurance carriers are required under the program to provide terrorism coverage in their basic policies providing "special" form coverage. Any commercial property and casualty terrorism insurance exclusion that was in force on November 26, 2002 is automatically voided to the extent that it excludes losses that would otherwise be insured losses. Any state approval of such types of exclusions in force on November 26, 2002 is also voided.

Because the Terrorism Insurance Program is a temporary program, there is no assurance that it will create any long-term changes in the availability and cost of such insurance. Moreover, we cannot assure you that subsequent terrorism insurance legislation will be passed upon TRIREA's expiration.

If TRIREA is not extended or renewed upon its expiration in 2014, premiums for terrorism insurance coverage will likely increase and/or the terms of such insurance 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 policies contain "sunset clauses" (*i.e.*, clauses that void terrorism coverage if the federal insurance backstop program is not renewed), then such policies may cease to provide terrorism insurance upon the expiration of TRIREA. We cannot assure you that such temporary program will create any long term changes in the availability and cost of such insurance.

The originators required borrowers to obtain terrorism insurance with respect to all of the underlying mortgage loans, 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 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 call a default under an underlying mortgage loan if the related borrower fails to maintain

insurance with respect to acts of terrorism, and the master servicer need not maintain (or require the 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 series 2013-K26 directing certificateholder, which consent is subject to certain limitations and a specified time period as set forth in the series 2013-K26 pooling and servicing agreement (*provided* that the special servicer will not follow any such direction, or refrain from acting based upon the lack of any such direction, of the series 2013-K26 directing certificateholder, if following any such direction of the series 2013-K26 directing certificateholder or refraining from taking such action based upon the lack of any such direction of the series 2013-K26 directing certificateholder would violate the Servicing Standard), that either—

- 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 subject mortgaged real property and located in or around the region in which the subject mortgaged real property is located; or

- such insurance is not available at any rate.

If the related loan documents do not expressly require insurance against acts of terrorism, but permit the mortgagee to require such other insurance as is reasonable, the related borrower may challenge whether maintaining insurance against acts of terrorism 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 originating lender did not require the subject borrower to maintain such insurance, regardless of the terms of the loan documents.

If any mortgaged real property securing an underlying mortgage loan sustains damage as a result of an uninsured terrorist or similar act, a default on such mortgage loan may result, and such damaged mortgaged real property may not provide adequate collateral to satisfy all amounts owing under such mortgage loan, which could result in losses on some classes of the series 2013-K26 certificates, subject to the Freddie Mac Guarantee.

If a borrower is required, under the circumstances described above, to maintain insurance coverage with respect to terrorist or similar acts, the 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 Your Certificates. The mortgaged real properties may suffer casualty losses due to risks that are not covered by insurance or for which insurance coverage is inadequate. In addition, certain of the mortgaged real properties are located in regions that have historically been at greater risk regarding acts of nature (such as hurricanes, floods and earthquakes) than other regions, as applicable. There is no assurance borrowers will be able to maintain adequate insurance. Moreover, if reconstruction or any major repairs are required, changes in laws may materially affect the borrower's ability to effect such reconstruction or major repairs or may materially increase the costs of reconstruction and repair. 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 Borrowers. Under the Americans with Disabilities Act of 1990, 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 borrower is required to take steps to remove architectural and communication barriers that are deemed "readily achievable" under the Americans with Disabilities Act of 1990. 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 borrower. To the extent a mortgaged real property securing an underlying mortgage loan does not comply with the Americans with Disabilities Act of 1990, the borrower may be required to incur costs to comply with this law. We cannot assure you that the borrower will have the resources to comply with the requirements imposed by the Americans with Disabilities Act of 1990, which could result in the imposition of fines by the federal government or an award of damages to private litigants.

Limited Information Causes Uncertainty. Certain of the underlying mortgage loans are loans that were made to enable the related borrower to acquire the related real property. Accordingly, for certain of these 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.

Litigation May Adversely Affect Property Performance. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loans, the managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, managers and affiliates. We cannot assure you that litigation will not have a material adverse effect on your investment. See "—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on a Mortgage Loan Underlying Your Offered Certificates" and "—Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on a Mortgage Loan Underlying Your Offered Certificates" above.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Granby And Olympia Mills Student Apartments," representing 3.3% of the initial mortgage pool balance, the related sponsor disclosed a pending lawsuit concerning the use of $3,000,000 in insurance proceeds to restore a property in Binghamton, New York affected by a casualty. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Village Green Of Ann Arbor," representing 2.9% of the initial mortgage pool balance, the related sponsor disclosed that the related guarantor was a defendant in several pending lawsuits, including (i) a dispute related to a purchase of commercial property unrelated to the mortgaged real property and (ii) litigation related to a default and foreclosure of a mezzanine loan to an entity controlled by the sponsor, in which the related mezzanine lender seeks attorneys fees and injunctive relief. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Ranch At Ridgeview," representing 1.6% of the initial mortgage pool balance, a related sponsor disclosed civil lawsuits stemming from his previous employment as CEO of Microtune Inc., including a civil case brought against the sponsor by the SEC and an intellectual property dispute. We cannot assure you that such litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Willeo Creek At Roswell," representing 1.5% of the initial mortgage pool balance, the related sponsor disclosed that the Department of Housing and Urban Development is in the process of conducting an investigation of a claim filed by a former tenant alleging that the sponsor engaged in one or more discriminatory housing practices. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Cypress Gardens," representing 1.3% of the initial mortgage pool balance, a related sponsor disclosed seven (7) pending lawsuits, including one (1) class action lawsuit alleging, among other things, construction defects, negligence, breach of warranty at a property otherwise unrelated to the mortgaged real property, one (1) class action lawsuit regarding tenant indemnity coverage, a fee dispute, and various other causes of action based on breach of contract and negligence, in each case otherwise unrelated to the mortgaged real property. We cannot assure you that such litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "NMS @ Granada Hills," representing 1.0% of the initial mortgage pool balance, the related sponsor disclosed a pending lawsuit in which the adjoining property owner has filed suit to establish its right to use the related borrower's exclusive secondary access easement over the adjoining property owner's land. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "The Grove," representing 0.9% of the initial mortgage pool balance, the related sponsor disclosed a pending lawsuit in which the plaintiff has claimed breach of express contract, breach of quasi contract, and unjust enrichment in connection with certain commissions alleged to be owed for work performed by the plaintiffs. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Twin Ridge Apartments," representing 0.7% of the initial mortgage pool balance, the related sponsor disclosed a lawsuit alleging personal injury due to mold exposure alleged to have occurred at a property unrelated to the mortgaged real property, claiming damages in the amount of $1,000,000. The sponsor reported that such claim is not covered by insurance. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "55 Hudson Street," representing 0.3% of the initial mortgage pool balance, the related borrower is a defendant in a lawsuit for $205,816 relating to property damage alleged by a commercial tenant. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

In addition, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Sable Point Apartments," representing 0.2% of the initial mortgage pool balance, the related sponsor disclosed a lawsuit relating to the sale of an apartment complex unrelated to the mortgaged real property in which certain limited partners of the sponsor sued the sponsor for breaches of various fiduciary duties involving mismanagement of the property and engaging in self-interested transactions. The sponsor reported that it is appealing a judgment in the amount of $3,110,960. The sponsor also disclosed a lawsuit related to a real estate contract, which lawsuit is currently subject to appeal. We cannot assure you that litigation will not adversely impact operations at or the value of the mortgaged real property.

Special Servicer May Be Directed To Take Actions. In connection with the servicing of a specially serviced mortgage loan, the special servicer may, at the direction of the series 2013-K26 directing certificateholder, take actions with respect to the specially serviced mortgage loans that could adversely affect the holders of some or all of the classes of certificates. The series 2013-K26 directing certificateholder may have interests in conflict with those of certain series 2013-K26 certificateholders. As a result, it is possible that the series 2013-K26 directing certificateholder may direct the special servicer to take actions that conflict with the interests of certain classes of certificates. However, the special servicer is not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents.

The Mortgage Loan Seller May Not Be Able To Make a Required Cure, Repurchase or Substitution of a Defective Mortgage Loan. The mortgage loan seller is the sole warranting party in respect of the underlying mortgage loans sold by it to us. Neither we nor any of our affiliates are obligated to cure, repurchase or substitute any underlying mortgage loan in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects, if the mortgage loan seller defaults on its obligations to do so. We cannot provide assurances that the mortgage loan seller will have the financial ability to effect such cures, repurchases or substitutions. Any underlying mortgage loan that is not cured, repurchased or substituted and that is not a "qualified mortgage" for a REMIC may cause designated portions of the issuing entity to fail to qualify as one or more REMICs or cause the issuing entity to incur a tax. See "—Risks Relating to the Mortgage Loan Seller and Guarantor" below and "Description of the Mortgage Loan Seller and Guarantor" and "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

The Mortgage Loan Seller 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 the mortgage loan seller, it is possible the issuing entity's right to payment from ownership of the underlying mortgage loans could be challenged, and if such challenge were successful, delays or reductions in payments on your certificates could occur. See "—Risks Relating to the Mortgage Loan Seller and Guarantor" below and "Description of the Mortgage Loan Seller and Guarantor" in this information circular.

One Action Rules May Limit Remedies. Several states, including California, have laws that prohibit more than one "judicial action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. Accordingly, the special servicer is required to obtain advice of counsel prior to enforcing any of the issuing entity's legal rights under any of the underlying mortgage loans that are secured by mortgaged real properties located where the rule could be applicable. In the case of a 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.

Tax Considerations Related to Foreclosure. Under the series 2013-K26 pooling and servicing 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. The special servicer will be permitted to perform or complete construction work on a foreclosed property only if such construction was at least 10% complete when default on the related mortgage loan became imminent. In addition, any net income from the operation and management of any such property that is not qualifying "rents from real property," within the meaning of Code Section 856(d), and any rental income based on the net profits of a tenant or sub-tenant or allocable to a service that is non-customary in the area and for the type of property involved, will subject the issuing entity to U.S. federal (and possibly state or local) tax on such income at the highest marginal corporate tax rate (currently 35%), thereby reducing net proceeds available for distribution to the series 2013-K26 certificateholders.

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 series 2013-K26 certificateholders.

Changes to REMIC Restrictions on Loan Modifications May Impact an Investment in the Certificates. On September 15, 2009, the IRS issued Revenue Procedure 2009-45 easing the tax requirements for a servicer to modify a commercial or multifamily mortgage loan held in a REMIC by interpreting the circumstances when default is "reasonably foreseeable" to include those where the servicer reasonably believes that there is a "significant risk of default" with respect to the mortgage loan upon maturity of the loan or at an earlier date, and that by making such modification the risk of default is substantially reduced. Accordingly, if the master servicer or the special servicer determined that an underlying mortgage loan was at significant risk of default and permitted one or more modifications otherwise consistent with the terms of series 2013-K26 pooling and servicing agreement, any such modification may impact the timing and ultimate recovery on the mortgage loan, and likewise on one or more classes of certificates.

In addition, the IRS has issued final regulations under the REMIC provisions of the Code that modify the tax restrictions imposed on a servicer's ability to modify the terms of the mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as "qualified mortgages" on the grounds that the mortgage loan is not "principally secured by real property", that is, has a real property loan-to-value ratio greater than 125% following a release of liens on some or all of the real property securing such mortgage loan. The general rule is that a mortgage loan must continue to be "principally secured by real property" following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC provisions. Revenue Procedure 2010-30 also allows lien releases in certain "grandfathered transactions" and transactions in which the release is part of a "qualified pay-down transaction" even if the mortgage loan after the transaction might not otherwise be treated as principally secured by a lien on real property. If the value of the real property securing a mortgage loan were to decline, the need to comply with the rules of Revenue Procedure 2010-30 could restrict the servicers' actions in negotiating the terms of a workout or in allowing minor lien releases in circumstances in which, after giving effect to the release, the mortgage loan would not have a real property loan-to-value ratio of 125% or less. This could impact the timing and ultimate recovery on a mortgage loan, and likewise on one or more classes of certificates.

You should consider the possible impact on your investment of any existing REMIC restrictions as well as any potential changes to the REMIC rules.

Risks Related to the Offered Certificates

The Issuing Entity's Assets May Be Insufficient To Allow for Repayment in Full on Your 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 Series

2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular, 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 underlying mortgage loans are insufficient. If the underlying mortgage loans are insufficient to make payments on your offered certificates, other than as described under "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular, 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 mortgage loans underlying your offered certificates 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 your offered certificates.

Credit Support Is Limited and May Not Be Sufficient To Prevent Loss on Your Offered Certificates. Any use of credit support will be subject to the conditions and limitations described in this information circular and may not cover all potential losses or risks.

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 information circular. 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 mortgage loans may fall primarily upon those subordinate classes of certificates.

The Freddie Mac Guarantee is intended to provide credit enhancement to the offered certificates as described in this information circular 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 Offered Principal Balance Certificates, on or before the distribution date immediately following the maturity date of each mortgage loan, (iii) reimbursement of Realized Losses and any Additional Issuing Entity Expenses allocated to the Offered Principal Balance Certificates and (iv) ultimate payment of principal by the Assumed Final Distribution Date of each class of Offered Principal Balance Certificates. If, however, Freddie Mac were to experience significant financial difficulties, or if the Conservator placed Freddie Mac in receivership and Freddie Mac's guarantee was repudiated as described in "—Risks Relating to the Mortgage Loan Seller 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 information circular. See "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular 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.

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

- the distribution priorities of the respective classes of the series 2013-K26 certificates;
- the order in which the principal balances of the respective classes of the series 2013-K26 certificates with 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 underlying mortgage loans.

The Offered Certificates Have Uncertain Yields to Maturity. The yield on your 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 your offered certificates will depend on, among other things—

- the pass-through rate for, and the other payment terms of, your offered certificates;
- the rate and timing of payments and other collections of principal on the underlying mortgage loans;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the series 2013-K26 certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee as further described in this information circular);
- the collection and payment of Static Prepayment Premiums, Yield Maintenance Charges and/or other prepayment premiums with respect to the underlying mortgage loans; and
- servicing decisions with respect to the underlying mortgage loans.

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 your offered certificates.

If you purchase your offered 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 your offered 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.

If you purchase the class X1 or X3 certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the underlying mortgage loans 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 total principal balance of any of the class A-1 or A-2 certificates will result in a reduction in the total notional amount of the class X1 certificates. Each distribution of principal in reduction of the total principal balances of the class B, C and D certificates will result in a reduction in the total notional amount of the class X3 certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loans by the mortgage loan seller in connection with a material breach of a representation and warranty or a material document defect, in each case as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;
- the purchase of the defaulted mortgage loan 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 underlying mortgage loans; and
- the termination of the issuing entity, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular.

Prior to investing in the class X1 or X3 certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayment or other liquidation of the mortgage loans could result in your failure to recover fully your initial investment. See "Yield and Maturity Considerations—Yield Sensitivity of the Class X1 and X3 Certificates" in this information circular.

In addition, the amounts payable to the class X1 certificates will vary with changes in the sizes of the total principal balances of the class A-1 and A-2 certificates, and the amounts payable to the class X3 certificates will vary with changes in the sizes of the total principal balances of the class B, C and D certificates. The class X1 and

X3 certificates will be adversely affected if mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payments than mortgage loans with relatively low mortgage interest rates.

The yields on the offered certificates with variable or capped pass-through rates could also be adversely affected if the underlying mortgage loans with relatively high net mortgage interest rates pay principal faster than the mortgage loans with relatively low net mortgage interest rates.

Generally, a 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, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. 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.

Delinquencies on the underlying mortgage loans, 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 losses on the underlying mortgage loans are not allocated to a particular class of offered certificates, the losses may affect the weighted average life and yield to maturity of that class of offered certificates. Losses on the underlying mortgage loans, even if not allocated to a class of offered certificates, may result in a higher percentage ownership interest evidenced by those offered certificates in the remaining underlying mortgage loans than would otherwise have resulted absent the loss. The consequent effect on the weighted average life and yield to maturity of the offered certificates will depend upon the characteristics of the remaining underlying mortgage loans. If defaults are material and non-monetary, the special servicer may still accelerate the maturity of the related underlying mortgage loan which could result in an acceleration of payments to the series 2013-K26 certificateholders.

Shortfalls in the available distribution amount resulting from uncovered prepayment interest shortfalls will generally be allocated to all classes of interest-bearing series 2013-K26 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 Series 2013-K26 Certificates—Distributions—Interest Distributions" in this information circular.

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 series 2013-K26 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.

Optional Early Termination of the Issuing Entity May Result in an Adverse Impact on Your Yield or May Result in a Loss. The series 2013-K26 certificates will be subject to optional early termination by means of the purchase of the underlying mortgage loans and/or REO Properties in the issuing entity at the time and for the price described in "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular. We cannot assure you that the proceeds from a sale of the underlying mortgage loans and/or REO Properties will be sufficient to distribute the outstanding certificate balance plus accrued interest and any undistributed shortfalls in interest accrued on the series 2013-K26 certificates that are subject to the termination. Accordingly, the holders of series 2013-K26 certificates affected by such a termination may suffer an adverse impact on the overall yield on their series 2013-K26 certificates, may experience repayment of their investment at an unpredictable and inopportune times or may even incur a loss on their investment, subject to the Freddie Mac Guarantee in the case of

the offered certificates. See "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular.

Commencing Legal Proceedings Against Parties to the Series 2013-K26 Pooling and Servicing Agreement May Be Difficult. The trustee may not be required to commence legal proceedings against third parties at the direction of any series 2013-K26 certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the principal balances of the series 2013-K26 certificates by any Appraisal Reduction Amounts) associated with the series 2013-K26 certificates join in the demand and offer indemnification satisfactory to the trustee. Those series 2013-K26 certificateholders may not commence legal proceedings themselves unless the trustee has refused to institute proceedings after the conditions described in the proceeding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the series 2013-K26 pooling and servicing agreement.

The Limited Nature of Ongoing Information May Make It Difficult for You To Resell Your Series 2013-K26 Certificates. The primary source of ongoing information regarding your 2013-K26 certificates, including information regarding the status of the related underlying mortgage loans, will be the periodic reports delivered by the certificate administrator described under the heading "Description of the Series 2013-K26 Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular. We cannot assure you that any additional ongoing information regarding your series 2013-K26 certificates will be available through any other source. In addition, the depositor is not aware of any source through which price information about the series 2013-K26 certificates will be generally available on an ongoing basis. The limited nature of the information regarding the series 2013-K26 certificates may adversely affect the liquidity of the offered certificates, even if a secondary market for the series 2013-K26 certificates is available. There will have been no secondary market for the series 2013-K26 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 life of the offered certificates. The market value of the series 2013-K26 certificates will fluctuate with changes in prevailing rates of interest, a change in the ratings of any series 2013-K26 certificates or other credit related market changes. Consequently, the sale of the series 2013-K26 certificates in any market that may develop may be at a discount from the related par value or purchase price.

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 related advance is made through the date of reimbursement. In addition, under certain circumstances, including a default by the borrower in the payment of principal and interest on an underlying mortgage loan, that mortgage loan will become specially serviced and the special servicer will be entitled to compensation for performing special servicing functions pursuant to the related governing document(s). The right to receive these distributions of interest and compensation is senior to the rights of holders to receive distributions on the offered certificates and, consequently, may result in losses being allocated to the offered certificates that would not have resulted absent the accrual of this interest.

Bankruptcy of the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator May Adversely Affect Collections on the 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 series 2013-K26 certificates may be eligible to become a debtor under the United States Bankruptcy Code or enter into receivership under the Federal Deposit Insurance Act. If the master servicer, the special servicer, the trustee or the certificate administrator were to become a debtor under the United States Bankruptcy Code or enter into receivership under the Federal Deposit Insurance Act, 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 would require the master servicer, the special servicer, the trustee or the certificate administrator to cure its pre-bankruptcy defaults, if any, 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 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 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 series 2013-K26 certificates may be delayed or reduced.

Inability To Replace the Master Servicer Could Affect Collections and Recoveries on the Mortgage Loans. The structure of the servicing fee payable to the master servicer might affect the ability of the trustee 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 servicing fee is 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 is structured as a percentage of the stated principal balance of each mortgage loan, it may be difficult to replace the servicer at a time when the balance of the mortgage loans has been significantly reduced because the fee may be insufficient to cover the costs associated with servicing the mortgage loans and/or related REO Properties remaining in the mortgage pool. The performance of the mortgage loans 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.

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

In addition, any underlying mortgage loan may permit the related borrower during some of the loan term to prepay the loan. In general, a 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 underlying real property or a lower or otherwise more advantageous interest rate through refinancing. If a 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 payments are prohibited (although, for a portion of that period, beginning no sooner than the second anniversary of the date of initial issuance of the offered certificates, the mortgage loan may be defeased) or a requirement that voluntary prepayments made during a specified period of time be accompanied by a Static Prepayment Premium or Yield Maintenance Charge.

In many cases, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal.

The Terms of the Underlying Mortgage Loans Do Not Provide Absolute Certainty as Regards the Rate, Timing and Amount of Payments on Your Offered Certificates. Notwithstanding the terms of the underlying mortgage loans, the amount, rate and timing of payments and other collections on those mortgage loans will, to some degree, be unpredictable because of borrower defaults and because of casualties and condemnations with respect to the underlying real properties.

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

- the rate of prepayments and other unscheduled collections of principal on the underlying mortgage loans being faster or slower than you anticipated;
- the rate of defaults on the underlying mortgage loans being faster, or the severity of losses on the underlying mortgage loans being greater, than you anticipated;
- the actual net cash flow for the underlying mortgage loans being different than the underwritten net cash flow for the underlying mortgage loans as presented in this information circular; or

- the debt service coverage ratios for the underlying mortgage loans as set forth in the related loan documents being different than the debt service coverage ratios for the underlying mortgage loans as presented in this information circular.

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.

Prepayments on the Underlying Mortgage Loans Will Affect the Average Life of Your Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on your offered certificates will depend upon, among other things, the rate and timing of payments on the related mortgage loans. Prepayments on the underlying mortgage loans may result in a faster rate of principal payments on your offered certificates, thereby resulting in a shorter average life for your offered certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans is influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although substantially all of the underlying mortgage loans provide for prepayment lockout periods which cover a substantial portion of the loan terms, a prepayment may still occur during such period 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 Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment" in this information circular.

In addition, any repurchase of an underlying mortgage loan by the mortgage loan seller due to a defect or breach of a representation or warranty will have the same effect as a prepayment of such underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

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

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

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Oakwood Falls Church," representing 3.8% of the initial mortgage pool balance, in the related loan agreement, the related borrower agreed that no more than 75% of all residential units may be subject to a corporate lease. In addition, in the loan agreement, the borrower agreed that if, during the term of the loan, the contract entered into between the borrower and the U.S. Department of State, whereby the U.S. Department of State agreed to lease a minimum of 10,000 room nights per year at the mortgaged real property, is terminated, amended or renewed with a minimum of 5,000 room nights per year or less, the borrower is required to fund a rental achievement escrow with the lender equal to six (6) months of debt service within ten (10) days of notice of such termination or amendment, which funds may be applied to the outstanding principal balance of the underlying mortgage loan under certain circumstances. The related sponsor reported that the U.S. Department of State is the largest corporate tenant of the mortgaged real property and occupies approximately 50% of all units. We

cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the mortgaged real property.

Potential Conflicts of Interest of the Mortgage Loan Seller, the Depositor and the Depositor's Affiliates. The mortgage loan seller and certain of the depositor's 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 mortgage loan seller or the depositor's affiliates with respect to such other properties will not adversely impact the performance of the mortgaged real properties.

The mortgage loan seller, the depositor and the depositor's affiliates (including one of the placement agents of the Series K-026 SPCs) may benefit from this offering in a number of ways, some of which may be inconsistent with the interests of purchasers of the series 2013-K26 certificates. The mortgage loan seller, the depositor and its affiliates may benefit from a completed offering of the series 2013-K26 certificates because the offering would establish a market precedent and a valuation data point for securities similar to the series 2013-K26 certificates, thus enhancing the ability of the mortgage loan seller, the depositor and its 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 underlying mortgage loans or other similar loans or securities held on their balance sheet.

Each of the foregoing relationships should be considered carefully by you before you invest in any of the series 2013-K26 certificates.

Potential Conflicts of Interest of the Placement Agents and Their Affiliates. We expect that Freddie Mac will include the offered certificates in pass-through pools that it will form for its Series K-026 SPCs, which we expect Freddie Mac will offer to investors through placement agents. The activities of those 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 Series K-026 SPCs or series 2013-K26 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 the Series K-026 SPCs or one or more classes of the series 2013-K26 certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of the holders of the Series K-026 SPCs or the series 2013-K26 certificates.

The Placement Agent Entities include broker-dealers whose business includes 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 underlying mortgage loans, securities and instruments similar to the Series K-026 SPCs and the series 2013-K26 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 Series K-026 SPCs or one or more classes of the series 2013-K26 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 Series K-026 SPCs or one or more classes of the series 2013-K26 certificates.

To the extent a Placement Agent Entity makes a market in the Series K-026 SPCs or series 2013-K26 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 Series K-026 SPCs or series 2013-K26 certificates. The price at which a Placement Agent Entity may be willing to purchase Series K-026 SPCs or series 2013-K26 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 Series K-026 SPCs or series 2013-K26 certificates and significantly lower than the price at which it may be willing to sell the Series K-026 SPCs or series 2013-K26 certificates.

In addition, the Placement Agent Entities will have no obligation to monitor the performance of the Series K-026 SPCs, the series 2013-K26 certificates or the actions of the master servicer, the special servicer, the certificate administrator or the trustee and will have no authority to advise the master servicer, the special servicer, the certificate administrator or the trustee or to direct their actions. Furthermore, the Placement Agent Entities may have ongoing relationships with, render services to, and engage in transactions with the borrowers, the sponsors 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.

The Placement Agent Entities are playing several roles in this transaction. Wells Fargo Securities, LLC, one of the placement agents for the Series K-026 SPCs, is also one of the initial purchasers of the series 2013-K26 certificates and is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which is the depositor, and Wells Fargo Bank, National Association, which is the master servicer and the originator of four (4) of the underlying mortgage loans, collectively representing 10.5% of the initial mortgage pool balance. Barclays Capital Inc., one of the placement agents for the Series K-026 SPCs, is also one of the initial purchasers of the series 2013-K26 certificates. Each of the foregoing relationships should be considered carefully before making an investment in any class of Series K-026 SPCs or any class of series 2013-K26 certificates.

Your Lack of Control Over the Issuing Entity Can Adversely Impact Your Investment. Except as described below, investors in the series 2013-K26 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 express terms of the series 2013-K26 pooling and servicing agreement, by the master servicer, the special servicer and the trustee. Any decision made by any of those parties in respect of the issuing entity in accordance with the terms of the series 2013-K26 pooling and servicing agreement, even if it determines that decision to be in your best interests, may be contrary to the decision that you would have made and may negatively affect your interests.

Notwithstanding the foregoing, the series 2013-K26 directing certificateholder and Freddie Mac or its designee have the right to exercise various rights and powers in respect of the issuing entity as described under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans" and "The Series 2013-K26 Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular.

In addition, in certain limited circumstances, series 2013-K26 certificateholders have the right to vote on matters affecting the issuing entity. In some cases, these votes are by series 2013-K26 certificateholders taken as a whole and in others the vote is by class. 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 series 2013-K26 certificateholders. See "Description of the Series 2013-K26 Certificates—Voting Rights" in this information circular.

The Interests of the Series 2013-K26 Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders. The series 2013-K26 directing certificateholder and Freddie Mac or its designee have the right to exercise the various rights and powers in respect of the mortgage pool described under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular. You should expect that the series 2013-K26 directing certificateholder and Freddie Mac or its designee will exercise those rights and powers on behalf of itself, and they will not be liable to any series 2013-K26 certificateholders for doing so. However, certain matters relating to Affiliated Borrower Loans will require the special servicer to act in place of the series 2013-K26 directing certificateholder. See "The Series 2013-K26

Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

In addition, subject to the conditions described under "The Series 2013-K26 Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" in this information circular, the series 2013-K26 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 series 2013-K26 certificates, the trustee, the certificate administrator or the master servicer, but with the approval of Freddie Mac, which approval may not be unreasonably withheld. In the absence of significant losses on the underlying mortgage loans, the series 2013-K26 directing certificateholder will be a holder of a non-offered class of series 2013-K26 certificates. The series 2013-K26 directing certificateholder is therefore likely to have interests that conflict with those of the holders of the offered certificates. See "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Series 2013-K26 Directing Certificateholder" in this information circular.

You May Be Bound by the Actions of Other Series 2013-K26 Certificateholders. In some circumstances, the consent or approval of the holders of a specified percentage of the series 2013-K26 certificates will be permitted to direct, consent to or approve certain actions, including amending the series 2013-K26 pooling and servicing agreement. In these cases, this consent or approval will be sufficient to bind all holders of series 2013-K26 certificates.

Terrorist Attacks and United States Military Action Could Adversely Affect the Value of the Revenues of the Mortgaged Real Properties. On September 11, 2001, the United States was subjected to multiple terrorist attacks, resulting in the loss of many lives and massive property damage and destruction in New York City, the Washington, D.C. area and Pennsylvania. Subsequently a number of thwarted planned attacks in the United States have been reported. The possibility of such attacks could (i) lead to damage to the mortgaged real properties if any such attacks occur, (ii) result in higher costs for insurance premiums, which could adversely affect the cash flow at the mortgaged real properties, (iii) impact office leasing patterns which could adversely impact office property rent and (iv) impact shopping patterns which could adversely impact retail property traffic and percentage rent. As a result, the ability of the mortgaged real properties to generate cash flow may be adversely affected. It is impossible to predict whether, or the extent to which, future terrorist activities may occur in the United States.

It is uncertain what effects any future terrorist activities in the United States or abroad and/or any consequent actions on the part of the United States Government and others, including military action, could have on general economic conditions, real estate markets, particular business segments (including those that are important to the performance of multifamily mortgage loans) and/or insurance costs and the availability of insurance coverage for terrorist acts. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, reduced consumer confidence, as well as a heightened concern for personal safety, could result in a material decline in personal spending and travel.

As a result of the foregoing, defaults on real estate loans could increase; and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the offered certificates may be impaired.

The Volatile Economy and Credit Crisis May Increase Loan Defaults and Affect the Value and Liquidity of Your Investment. The global economy recently experienced a significant recession, as well as a severe, ongoing disruption in the credit markets, including the general absence of investor demand for and purchases of commercial and multifamily mortgage-backed securities ("CMBS") and other asset-backed securities and structured financial products. The United States economic recovery has been weak and may not be sustainable for any specific period of time, and the global or United States economy could slip into an even more significant recession. Downward price pressures and increasing defaults and foreclosures in residential real estate or other conditions that severely depressed the overall economy and contributed to the credit crisis have also led to increased vacancies, decreased rents or other declines in income from, or the value of, commercial and multifamily real estate.

Additionally, decreases in the value of commercial and multifamily properties and the tightening by commercial and multifamily real estate lenders of underwriting standards have prevented many commercial and multifamily mortgage borrowers from refinancing their mortgages. A very substantial amount of United States mortgage loans, with balloon payment obligations in excess of their respective current property values, are maturing over the coming three years. These circumstances have increased delinquency and default rates of securitized commercial and

multifamily mortgage loans, and may lead to widespread commercial and multifamily mortgage defaults. In addition, the declines in commercial and multifamily real estate values have resulted in reduced borrower equity, hindering the ability of borrowers to refinance in an environment of increasingly restrictive lending standards and giving them less incentive to cure delinquencies and avoid foreclosure. Higher loan-to-value ratios are likely to result in lower recoveries on foreclosure, and an increase in loss severities above those that would have been realized had commercial and multifamily property values remained the same or continued to increase. Defaults, delinquencies and losses have further decreased property values, thereby resulting in additional defaults by commercial and multifamily mortgage borrowers, further credit constraints, further declines in property values and further adverse effects on the perception of the value of CMBS. Even if the real estate market does recover, the mortgaged real properties and, therefore, the offered certificates, may decline in value. Any further economic downturn may adversely affect the financial resources of the borrowers under the underlying mortgage loans and may result in the inability of the borrowers to make principal and interest payments on the underlying mortgage loans. In the event of default by a borrower under an underlying mortgage loan, the series 2013-K26 certificateholders would likely suffer a loss on their investment.

In addition, the global financial markets have recently experienced increased volatility due to uncertainty surrounding the level and sustainability of the sovereign debt of various countries. Much of this uncertainty has related to certain countries, including Greece, Ireland, Spain, Portugal and Italy, that participate in the European Monetary Union and whose sovereign debt is generally denominated in euros, the common currency shared by members of that union. In addition, some economists, observers and market participants have expressed concerns regarding the sustainability of the monetary union and the common currency in their current form. Concerns regarding sovereign debt may spread to other countries at any time. Furthermore, many state and local governments in the United States are experiencing, and are expected to continue to experience, severe budgetary strain. One or more states could default on their debt, or one or more significant local governments could default on their debt or seek relief from their debt under the Bankruptcy Code or by agreement with their creditors. Any or all of the circumstances described above may lead to further volatility in or disruption of the credit markets at any time.

Moreover, other types of events, domestic or international, may affect general economic conditions and financial markets, such as wars, revolts, insurrections, armed conflicts, energy supply or price disruptions, terrorism, political crises, natural disasters and man-made disasters. We cannot predict such matters or their effect on the value or performance of the offered certificates.

Investors should consider that general conditions in the commercial and multifamily real estate and mortgage markets may adversely affect the performance of the underlying mortgage loans and accordingly the performance of the offered certificates. In addition, in connection with all the circumstances described above, you should be aware in particular that:

- such circumstances may result in substantial delinquencies and defaults on the underlying mortgage loans and adversely affect the amount of liquidation proceeds the issuing entity would realize in the event of foreclosures and liquidations;

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

- notwithstanding that all of the underlying mortgage loans were recently underwritten and originated, the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the series 2013-K26 certificates and such declines may be substantial and occur in a relatively short period following the issuance of the series 2013-K26 certificates; and such declines may or may not occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;

- if you determine to sell your series 2013-K26 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 offered certificates or the underlying mortgage loans; and this may be the case within a relatively short period following the issuance of the series 2013-K26 certificates;

- if the underlying mortgage loans default, then the yield on your investment may be substantially reduced notwithstanding that liquidation proceeds may be sufficient to result in the repayment of the principal of and accrued interest on your 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 underlying mortgage loans are sufficient to cover the principal and accrued interest on those underlying mortgage loans, 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 mortgage loans may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including related subordinate or mezzanine financing;

- trading activity associated with indices of CMBS may also drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including your 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; and

- even if you intend to hold your series 2013-K26 certificates, depending on your circumstances, you may be required to report declines in the value of your series 2013-K26 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 your series 2013-K26 certificates, in each case as if your series 2013-K26 certificates were to be sold immediately.

In connection with all the circumstances described above, the risks we describe elsewhere under "Risk Factors" in this information circular are heightened substantially, and you should review and carefully consider such risk factors in light of such circumstances.

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 series 2013-K26 certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the series 2013-K26 certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the series 2013-K26 certificates for such purposes or under such restrictions. We note that 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 series 2013-K26 certificates who are not subject to those provisions to resell their series 2013-K26 certificates in the secondary market. For example:

- Member States of the European Economic Area ("EEA") have implemented Article 122a of the Banking Consolidation Directive (Directive 2006/48/EC, as amended) ("Article 122a"), which applies to securitizations issued on or after January 1, 2011 as well as certain existing securitizations issued prior to that date only where new assets are added or substituted after December 31, 2014. Article 122a imposes a severe capital charge on a securitization position acquired by an EEA regulated credit institution unless, among other conditions, (a) the originator, sponsor or original lender for the securitization has explicitly disclosed to the EEA-regulated credit institution that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of the securitization, and (b) the acquiring institution is able to demonstrate that it has undertaken certain due diligence in respect of its securitization position and the underlying exposures and that procedures are established for such activities to be monitored on an on

going basis. For purposes of Article 122a, an EEA regulated credit institution may be subject to the capital requirements as a result of activities of its overseas affiliates, possibly including those that are based in the United States. Requirements similar to the retention requirement in Article 122a are scheduled to apply in the future to investment in securitizations by EEA insurance and reinsurance undertakings, by EEA undertakings for collective investment in transferable securities, and by investment funds managed by EEA alternative investment fund managers. None of Freddie Mac, the Depositor or the issuing entity has taken, or intends to take, any steps to comply with the requirements of Article 122a. As neither the Depositor nor Freddie Mac will retain a 5% net economic interest with respect to the series 2013-K26 certificates in one of the forms prescribed by Article 122a, the adverse effect of Article 122a to EEA–regulated institutions and their affiliates may cause them not to invest in the series 2013-K26 certificates.

- The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act") requires that federal banking agencies amend their regulations to remove reference to or reliance on credit agency ratings, including but not limited to those found in the federal banking agencies' risk-based capital regulations. New regulations have been proposed, some of which have been adopted as final rules while others remain pending. As the regulations are adopted and become effective, investments in CMBS such as the series 2013-K26 certificates by institutions subject to the risk-based capital regulations may result in greater capital charges to financial institutions that own such CMBS, or otherwise adversely affect the treatment of CMBS for 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 series 2013-K26 certificates will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

The Prospective Performance of the Underlying Mortgage Loans Included in the Issuing Entity 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 mortgage loan 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 originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage pool originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the underlying mortgage loans independently from the performance of mortgage loans underlying any other series of certificates.

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

The market value of your certificates will also be influenced by the supply of and demand for commercial mortgage-backed securities generally. The supply of commercial mortgage-backed securities 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 commercial mortgage-backed securities, 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 commercial mortgage-backed securities or limit the amount or types of commercial mortgage-backed securities 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 your certificates, you may have to sell at a discount from the price you paid for reasons unrelated to the performance of your certificates or the related underlying mortgage loans. Pricing information regarding your certificates may not be generally available on an ongoing basis.

Changes to Accounting Standards Could Have an Adverse Impact on the Certificates. In recent years, the Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any other future changes, may impact the accounting for entities such as the issuing entity. Each investor in the certificates should consult its accounting advisor to determine the impact these accounting changes might have as a result of their investment in the certificates.

Future Events Could Have an Adverse Impact on the Ratings Assigned to the Rated Certificates. The ratings assigned to the rated certificates are based, among other things, on the economic characteristics of the underlying mortgage loans, the mortgaged real properties and other relevant features of the transaction. The ratings assigned to the rated certificates will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by each 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 ratings initially assigned by the Rating Agencies to the rated certificates could change adversely as a result of changes affecting, among other things, 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 Agencies. Although these changes would not necessarily be or result from an event of default on any underlying mortgage loan, any adverse change to the ratings of any class of rated certificates would likely have an adverse effect on the liquidity, market value and regulatory characteristics of that 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 information circular.

Rating Agency Feedback. Other NRSROs that we have not engaged to rate the series 2013-K26 certificates may nevertheless issue unsolicited credit ratings on one or more classes of such 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 those ratings assigned by DBRS or Fitch. The issuance of unsolicited ratings on a class of the series 2013-K26 certificates that are lower than the ratings assigned by DBRS or Fitch may adversely impact the liquidity, market value and regulatory characteristics of that class of certificates.

As part of the process of obtaining ratings for the series 2013-K26 certificates, the depositor had initial discussions with and submitted certain materials to DBRS, Fitch, Kroll Bond Rating Agency, Inc. ("KBRA"), Moody's Investors Service, Inc. ("Moody's"), Morningstar Credit Ratings, LLC ("Morningstar") and Standard & Poor's Rating Services ("S&P"). Based on preliminary feedback from those six (6) NRSROs at that time, the

depositor and Freddie Mac selected DBRS and Fitch to rate the applicable classes of rated certificates and not KBRA, Moody's, Morningstar or S&P, due in part to such NRSROs' initial subordination levels for certain classes of series 2013-K26 certificates and Freddie Mac's desire to have diversity among the NRSROs rating its multifamily securitization transactions. Had the depositor and Freddie Mac selected KBRA, Moody's, Morningstar or S&P to rate the rated certificates, we cannot assure you as to the ratings that they would ultimately have assigned to the rated certificates.

Although unsolicited ratings may be issued by any NRSRO, and NRSROs have the ability to access information required to make a ratings determination, an NRSRO might be more likely to issue an unsolicited rating if it was not selected after having provided preliminary feedback to the depositor.

Further, a rating of any class of the rated certificates below an investment grade by either of the Rating Agencies or another NRSRO, whether initially or as a result of a ratings downgrade, could affect the ability of a benefit plan or other investor to purchase or retain that Class. Further, a determination by the SEC that either or both of DBRS and Fitch 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.

The class X3 certificates will not be rated by DBRS, Fitch 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, that class.

Risks Relating to the Mortgage Loan Seller and Guarantor

The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantee and Other Obligations Related to the Offered Certificates. On September 6, 2008, the Federal Housing Finance Agency ("FHFA") was appointed Freddie Mac's conservator by the FHFA director. See "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" in this information circular. 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 mortgage loan seller and as such has certain obligations to repurchase underlying mortgage loans in the event of material breaches of certain representations or warranties. If the conservator were to transfer Freddie Mac's obligations as mortgage loan seller to another party, holders of the series 2013-K26 certificates would have to rely on that party for satisfaction of the repurchase obligation and would be exposed to credit risk of that party.

Future Legislation and Regulatory Actions Will Likely Affect the Role of Freddie Mac. Future legislation will likely materially affect the role of Freddie Mac, its business model, its structure and future results of operations. Some or all of Freddie Mac's functions could be transferred to other institutions, and it could cease to exist as a stockholder-owned company or at all.

On February 11, 2011, the Obama Administration delivered a report to Congress that lays out the Administration's plan to reform the U.S. housing finance market, including options for structuring the government's long-term role in a housing finance system in which the private sector is the dominant provider of mortgage credit. The report recommends winding down Freddie Mac and Fannie Mae, stating that the Administration will work with FHFA to determine the best way to responsibly reduce the role of Freddie Mac and Fannie Mae in the market and ultimately wind down both institutions. The report recommends using a combination of policy levers to wind down Freddie Mac and Fannie Mae, shrink the government's footprint in housing finance, and help bring private capital back to the mortgage market, including: (i) increasing guarantee fees; (ii) increasing private capital ahead of Freddie Mac and Fannie Mae guarantees and phasing in a ten (10) percent down payment requirement; (iii) reducing conforming loan limits; and (iv) winding down Freddie Mac and Fannie Mae's investment portfolios.

In addition to legislative actions, FHFA has expansive regulatory authority over Freddie Mac, and the manner in which FHFA will use its authority in the future is unclear. FHFA could take a number of regulatory actions that could materially adversely affect Freddie Mac, such as changing or reinstating current capital requirements, which are not binding during conservatorship.

FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect the Freddie Mac Guarantee. 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 the Treasury in an amount at least equal to the deficiency amount under the senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and the Treasury (as amended, 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, including conditions that FHFA has already asserted existed at the time Freddie Mac was placed into conservatorship. These include: a substantial dissipation of assets or earnings due to unsafe or unsound practices; the existence of an unsafe or unsound condition to transact business; an inability to meet its obligations in the ordinary course of business; a weakening of its condition due to unsafe or unsound practices or conditions; critical undercapitalization; the likelihood of losses that will deplete substantially all of its capital; or by consent. A receivership would terminate the conservatorship. The appointment of FHFA (or any other entity) as Freddie Mac's receiver would terminate all rights and claims that its creditors may have against Freddie Mac's assets or under its charter arising as a result of their status as creditors, other than the potential ability to be paid upon Freddie Mac's liquidation. Unlike a conservatorship, the purpose of which is to conserve Freddie Mac's assets and return it to a sound and solvent condition, the purpose of a receivership is to liquidate Freddie Mac's assets and resolve claims against Freddie Mac.

In the event of a liquidation of Freddie Mac's assets, there can be no assurance that there would be sufficient proceeds to pay the secured and unsecured claims of the company, repay the liquidation preference of any series of its preferred stock or make any distribution to the holders of its common stock. To the extent that Freddie Mac is placed in receivership and does not or cannot fulfill its guarantee or other contractual obligations to the holders of its mortgage-related securities, including the series 2013-K26 certificates, such holders could become unsecured creditors of Freddie Mac with respect to claims made under Freddie Mac's guarantee or its other contractual obligations.

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. The Reform Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as receiver.

If FHFA, as receiver, were to repudiate Freddie Mac's guarantee obligations, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act. Any such liability could be satisfied only to the extent that Freddie Mac's assets were available for that purpose.

Moreover, if Freddie Mac's guarantee obligations were repudiated, payments of principal and/or interest to the holders of the offered certificates would be reduced in the event of any borrower's late payment or failure to pay or a servicer's failure to remit borrower payments into the issuing entity or advance borrower payments. Any actual direct compensatory damages owed as a result of the repudiation of Freddie Mac's guarantee obligations may not be sufficient to offset any shortfalls experienced by the holders of the offered certificates.

During a receivership, certain rights of the holders of the offered certificates under the series 2013-K26 pooling and servicing agreement and mortgage loan purchase agreement may not be enforceable against FHFA, or enforcement of such rights may be delayed.

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.

If Freddie Mac is placed into receivership and does not or cannot fulfill its guarantee obligations or other contractual obligations under the series 2013-K26 pooling and servicing agreement, holders of the series 2013-K26 certificates could become unsecured creditors of Freddie Mac with respect to claims made under its guarantee or other contractual obligations.

CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR

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

FORWARD-LOOKING STATEMENTS

This information circular 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 information circular are accurate as of the date stated on the cover of this information circular. We have no obligation to update or revise any forward-looking statement.

DESCRIPTION OF THE ISSUING ENTITY

The entity issuing the offered certificates will be FREMF 2013-K26 Mortgage Trust, which we refer to in this information circular 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 series 2013-K26 pooling and servicing agreement. The only activities that the issuing entity may perform are those set forth in the series 2013-K26 pooling and servicing agreement, which are generally limited to owning and administering the underlying mortgage loans and any REO Property, disposing of defaulted mortgage loans and REO Property, issuing the offered 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 series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing agreement may be amended as set forth under "The Series 2013-K26 Pooling and Servicing Agreement—Amendment" in this information circular. The issuing entity administers the underlying mortgage loans 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 Series 2013-K26 Pooling and Servicing Agreement" in this information circular.

The only assets of the issuing entity other than the underlying mortgage loans and any REO Properties are certain accounts maintained pursuant to the series 2013-K26 pooling and servicing 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 underlying mortgage loans and any REO Properties, and indemnity obligations to the trustee, the custodian, the certificate administrator, the master servicer, the special servicer and Freddie Mac. 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 underlying mortgage loans to the issuing entity. The depositor is purchasing the underlying mortgage loans from the mortgage loan seller pursuant to a mortgage loan purchase agreement, as described in "Summary of Information Circular—The Underlying Mortgage Loans—Source of the Underlying

Mortgage Loans" and "Description of the Underlying Mortgage Loans—Representations and Warranties" in this information circular.

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 underlying mortgage loans from the depositor to the issuing entity, a legal opinion is required to be rendered to the effect that if the depositor were to become a debtor in a case under the Bankruptcy Code, a federal bankruptcy court, which acted reasonably and correctly applied the law to the facts as set forth in such legal opinion after full consideration of all relevant factors, would hold that the transfer of the underlying mortgage loans from the depositor to the issuing entity was a true sale rather than a pledge such that (i) the underlying mortgage loans, and payments under the underlying mortgage loans and identifiable proceeds from the underlying mortgage loans would not be property of the estate of the depositor under Section 541 of the Bankruptcy Code and (ii) the automatic stay arising pursuant to Section 362 of the Bankruptcy Code upon the commencement of a bankruptcy case of the depositor is not applicable to payments on the underlying mortgage loans. 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 the foregoing legal opinion.

There are no legal proceedings pending against the issuing entity that are material to the series 2013-K26 certificateholders.

DESCRIPTION OF THE DEPOSITOR

The depositor is Wells Fargo Commercial Mortgage Securities, Inc., a North Carolina corporation. The depositor is an affiliate of Wells Fargo Bank, National Association, which is the master servicer and the originator of four (4) of the underlying mortgage loans, collectively representing 10.5% of the initial mortgage pool balance, and Wells Fargo Securities, LLC, which will be one of the initial purchasers of the series 2013-K26 certificates and one of the placement agents for the Series K-026 SPCs. The depositor maintains its principal office at 375 Park Avenue, 2nd Floor, New York, New York 10152. Its telephone number is (212) 214-5600. The depositor does not have, nor is it expected in the future to have, any significant assets or liabilities.

The depositor will have minimal ongoing duties with respect to the offered certificates and the underlying mortgage loans. The depositor's duties pursuant to the series 2013-K26 pooling and servicing 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 remove the trustee or the certificate administrator if requested by at least a majority of certificateholders, to provide information in its possession to the certificate administrator to the extent necessary to perform REMIC tax administration and to indemnify the trustee, the certificate administrator and any similar party and issuing entity for any liability, assessment or costs arising from its bad faith, negligence, fraud or malfeasance in providing such information. The depositor is required under the certificate purchase agreement relating to the offered certificates to indemnify Freddie Mac for certain liabilities.

Under the series 2013-K26 pooling and servicing 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 Series 2013-K26 Pooling and Servicing Agreement—Certain Indemnities" in this information circular.

There are no legal proceedings pending against the depositor that are material to the series 2013-K26 certificateholders.

Neither we nor any of our affiliates will guarantee any of the underlying mortgage loans. Furthermore, no governmental agency or instrumentality will guarantee or insure any of those mortgage loans.

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

All of the underlying mortgage loans were sold to us by Freddie Mac, the mortgage loan seller. Each mortgage loan was purchased by the mortgage loan seller from one of BMO Harris Bank N.A., Beech Street Capital, LLC, Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, CBRE Capital Markets, Inc., Centerline Mortgage Partners Inc., Columbia National Real Estate Finance, LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Operations, L.L.C., KeyCorp Real Estate Capital Markets, Inc., NorthMarq Capital, LLC, Prudential Affordable Mortgage Company, LLC, The Community Preservation Corporation, Walker & Dunlop, LLC (for itself and as successor-in-interest to CWCapital LLC) and Wells Fargo Bank, National Association, and were re-underwritten by the mortgage loan seller.

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 continues to operate under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of the FHFA, Freddie Mac's conservator (the "Conservator"). FHFA was established under the Reform Act. Prior to the enactment of the Reform Act, the U.S. Department of Housing and Urban Development ("HUD") had general regulatory authority over Freddie Mac, including authority over Freddie Mac's affordable housing goals and new programs. Under the Reform Act, FHFA now has general regulatory authority over Freddie Mac, though HUD still has authority over Freddie Mac with respect to fair lending.

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. During the conservatorship, the Conservator has delegated certain authority to Freddie Mac's Board of Directors to oversee, and to Freddie Mac's management to conduct, day-to-day 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 the Obama Administration and Congress.

To address deficits in Freddie Mac's net worth, FHFA, as Conservator, entered into the Purchase Agreement with the 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 the Treasury and FHFA in order to continue operating its business. Freddie Mac's ability to access funds from the Treasury under the Purchase Agreement is critical to keeping it solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions.

On February 11, 2011, the Obama Administration delivered a report to Congress that lays out the Administration's plan to reform the U.S. housing finance market, including options for structuring the government's long-term role in a housing finance system in which the private sector is the dominant provider of mortgage credit. The report recommends winding down Freddie Mac and Fannie Mae, stating that the Administration will work with FHFA to determine the best way to responsibly reduce the role of Freddie Mac and Fannie Mae in the market and ultimately wind down both institutions. The report states that these efforts must be undertaken at a deliberate pace, which takes into account the impact that these changes will have on borrowers and the housing market.

The report states that the government is committed to ensuring that Freddie Mac and Fannie Mae have sufficient capital to perform under any guarantees issued now or in the future and the ability to meet any of their debt obligations, and further states that the Administration will not pursue policies or reforms in a way that would impair the ability of Freddie Mac and Fannie Mae to honor their obligations. The report states the Administration's belief that under the companies' senior preferred stock purchase agreements with the Treasury, there is sufficient funding to ensure the orderly and deliberate wind down of Freddie Mac and Fannie Mae, as described in the Administration's plan.

Additional information regarding the conservatorship, the Purchase Agreement and other matters concerning Freddie Mac is available in the annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the SEC by Freddie Mac.

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

On March 8, 2012, the Conservator instituted a scorecard of objectives for Freddie Mac in 2012. One objective of this scorecard is for Freddie Mac to undertake a market analysis exploring the viability of operating its multifamily business model on a stand-alone basis and, after attracting private capital, without guarantees. Freddie Mac has conducted that analysis and has submitted its findings to FHFA.

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 series 2013-K26 pooling and servicing agreement, the mortgage loan purchase agreement and other transaction documents. However, Freddie Mac's obligations under the Freddie Mac Guarantee and as mortgage loan seller would continue to be the obligations of Freddie Mac in its capacity as guarantor of the Guaranteed Certificates and mortgage loan seller, respectively.

Litigation Involving Mortgage Loan Seller and Guarantor

For more information on Freddie Mac's involvement as a party to various legal proceedings, see the annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the SEC by Freddie Mac.

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

General. Any mortgages that Freddie Mac purchases must satisfy the mortgage purchase standards that are contained in the Freddie Mac Act. These standards require Freddie Mac to purchase mortgages of a quality, type and

class that meet generally the purchase standards imposed by private institutional mortgage investors. This means the mortgages must be readily marketable to institutional mortgage 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 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, www.freddiemac.com. The master servicer and special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and specially serviced mortgage loans pursuant to, among other things, the Guide, as described in "The Series 2013-K26 Pooling and Servicing Agreement—Servicing Under the Series 2013-K26 Pooling and Servicing Agreement" in this information circular.

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

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

Mortgage Purchase Standards. Freddie Mac uses mortgage information available to it to determine which mortgages it will purchase, the prices it will pay for mortgages, how to pool the mortgages it purchases and which mortgages 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;
- 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.

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

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

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 second lien, as applicable;
- the timely payments on each mortgage 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 Servicing Policies and Procedures. Freddie Mac generally supervises servicing of the mortgages according to the policies and procedures in the Guide. Each servicer must diligently perform all services and duties customary to the servicing of multifamily mortgages and as required by the Guide. These include:

- collecting and posting payments on the mortgages;
- 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 insurance claims.

Servicers service the mortgages, 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 special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and specially serviced mortgage loans pursuant to, among other things, the Guide, as described in "The Series 2013-K26 Pooling and Servicing Agreement—Servicing Under the Series 2013-K26 Pooling and Servicing Agreement" in this information circular.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The issuing entity will consist primarily of eighty-one (81) fixed rate loans, secured by eighty-one (81) multifamily properties. We refer to these fixed rate loans that we intend to include in the issuing entity collectively in this information circular as the "underlying mortgage loans." The underlying mortgage loans will have an initial total principal balance of approximately $1,466,063,083 as of their applicable due dates in May 2013 (which will be May 1, 2013, subject, in some cases, to a next succeeding business day convention) (which we refer to in this information circular as the "Cut-off Date"), subject to a variance of plus or minus 5%.

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

Each of the underlying mortgage loans is an obligation of the related borrower to repay a specified sum with interest. Each of those 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 borrower or another party in one or more multifamily real properties. That mortgage lien will, in all cases, be a first priority lien subject to certain standard permitted encumbrances.

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

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

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

- All weighted average information provided with respect to those mortgage loans reflects a weighting by 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 those mortgage loans on or before their respective due dates in May 2013, are timely made; and

    2. there are no prepayments or other unscheduled collections of principal with respect to any of those mortgage loans during the period from its due date in April 2013 up to and including May 1, 2013.

- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based upon the Cut-off Date Principal Balances of the related underlying mortgage loans.

- Whenever we refer to a particular mortgaged real property by name, we mean the property identified by that name on Exhibit A-1 to this information circular. 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 to this information circular.

- Statistical information regarding the underlying mortgage loans may change prior to the date of initial issuance of the offered certificates due to changes in the composition of the mortgage pool prior to that date.

Mortgage Loans with Affiliated Borrowers

The mortgage pool will include eight (8) groups of underlying mortgage loans that are made to affiliated borrowers. The table below shows each group of mortgaged real properties that has the same or affiliated borrowers:

Related Borrower Loans

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[(1)]
The Legacy At Westwood	$46,720,000	3.2%
The Caruth	45,050,000	3.1
Regents Court Apartments	39,611,000	2.7
Total	**$131,381,000**	**9.0%**

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[(1)]
Harbor Pointe Estates	$47,700,000	3.3%
Fontana Village Townhomes	23,625,000	1.6
Total	**$71,325,000**	**4.9%**
Dayton Crossing Apartment Homes	$22,400,000	1.5%
Broadstone Ahwatukee Fairways	21,800,000	1.5
Woodstream Village Apartment Homes	20,376,000	1.4
Total	**$64,576,000**	**4.4%**
City Villas	$20,250,000	1.4%
Lighthouse Apartments	6,500,000	0.4
Total	**$26,750,000**	**1.8%**
Colonial Heritage Village	$16,432,000	1.1%
Royal Park/University Lake Apartments	9,319,000	0.6
Total	**$25,751,000**	**1.8%**
The Grove	$12,562,500	0.9%
The Terrace At Butler Apartments	6,780,000	0.5
Total	**$19,342,500**	**1.3%**
Newport Apartments	$10,945,570	0.7%
Stone Creek	7,100,860	0.5
Total	**$18,046,430**	**1.2%**
Pinetree Apartments	$4,944,625	0.3%
Misty Woods Apartments	4,897,223	0.3
Total	**$9,841,848**	**0.7%**

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

Certain Terms and Conditions of the 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 underlying mortgage loans.

Mortgage Interest Rates; Calculations of Interest. Each of the underlying mortgage loans bears interest at a mortgage interest rate that, in the absence of default or modification, is fixed until maturity.

The current mortgage interest rate for each of the underlying mortgage loans is shown on Exhibit A-1 to this information circular.

None of the underlying mortgage loans provides for negative amortization or for the deferral of interest.

All of the underlying mortgage loans accrue interest on an Actual/360 Basis.

Balloon Loans. All of the underlying mortgage loans are characterized by—

- either (a) an amortization schedule that is significantly longer than the actual term of the subject mortgage loan or (b) no amortization prior to the stated maturity of the subject mortgage loan, and

- a substantial payment of principal on its stated maturity date.

Additional Amortization Considerations. Two (2) of the underlying mortgage loans, collectively representing 2.4% of the initial mortgage pool balance, provide for an initial interest-only period of twelve (12) months.

Twenty-six (26) of the underlying mortgage loans, collectively representing 27.6% of the initial mortgage pool balance, provide for an initial interest-only period of twenty-four (24) months.

Thirteen (13) of the underlying mortgage loans, collectively representing 16.0% of the initial mortgage pool balance, provide for an initial interest-only period of thirty-six (36) months.

Two (2) of the underlying mortgage loans, collectively representing 4.9% of the initial mortgage pool balance, provide for an initial interest-only period of forty-two (42) months.

Five (5) of the underlying mortgage loans, collectively representing 5.0% of the initial mortgage pool balance, provide for an initial interest-only period of fourty-eight (48) months.

Seven (7) of the underlying mortgage loans, collectively representing 21.5% of the initial mortgage pool balance, provide for an initial interest-only period of sixty (60) months.

Five (5) of the underlying mortgage loans, collectively representing 5.0% of the initial mortgage pool balance, provide for an interest-only period that extends to 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:

- Eighty (80) of the underlying mortgage loans, collectively representing 99.7% of the initial mortgage pool balance, provide for –

    1. a prepayment lockout and defeasance period, during which voluntary principal prepayments are prohibited (although, for a portion of that period, beginning no sooner than the second anniversary of the date of initial issuance of the offered certificates, the related mortgage loan may be defeased), followed by;

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

- One (1) of the underlying mortgage loans, secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "55 Hudson Street," representing 0.3% of the initial mortgage pool balance, provides for –

    1. a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Yield Maintenance Charge and a Static Prepayment Premium, followed by;

    2. a prepayment consideration period during which voluntary principal prepayments must 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.

- 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 subject 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 information circular). 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 any underlying mortgage loan will generally begin three (3) months prior to the month in which the underlying mortgage loan matures; however, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Windjammer Apartments," representing 0.6% of the initial mortgage pool balance, the open prepayment period begins six (6) months prior to the month in which the underlying mortgage loan matures.

The prepayment terms of the underlying mortgage loans are more particularly described in Exhibit A-1 to this information circular.

Unless an 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 that 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 borrower upon a refinancing or sale of the mortgaged real property. The prepayment consideration provision is intended to create an economic disincentive for the borrower to prepay a 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 a borrower as an additional charge in connection with the prepayment of a 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, the 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. Three (3) of the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "East Coast 4," "Oakwood Falls Church" and "Colonial Heritage Village," collectively representing 13.3% of the initial mortgage pool balance, provide for a soft lockbox with springing cash management. Such accounts are in the form of a cash management arrangement pursuant to which rents (and other amounts received) are deposited by the borrower or the property manager into the lockbox account and (i) prior to an event of default with respect to the related underlying mortgage loan, such funds are swept to a borrower-controlled account and (ii) after an event of default with respect to the related underlying mortgage loan, such funds are swept to a lender-controlled account and used to pay debt service, reserves and any other amounts due under the related underlying mortgage loan.

Escrow and Reserve Accounts. Most of the underlying mortgage loans 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 date of initial issuance of the offered certificates, 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 borrower.

Tax Escrows. In the case of eighty (80) of the underlying mortgage loans, collectively representing 98.5% of the initial mortgage pool balance, escrows were funded or will be funded for taxes. The related 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, the funds will be applied by the master servicer to pay for taxes and assessments at the related mortgaged real property.

In one case, no tax escrow was funded because the mortgage loan seller did not deem it necessary.

Insurance Escrows. In the case of sixty-four (64) of the underlying mortgage loans, collectively representing 61.3% of the initial mortgage pool balance, escrows were funded or will be funded for insurance premiums. The related 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 borrower is required to maintain. If an escrow was funded, 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 borrower is 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 related borrower pays the premium directly. See "—Hazard, Liability and Other Insurance" below.

In still other cases, no insurance escrow was funded because the mortgage loan seller did not deem it necessary for various reasons.

Recurring Replacement Reserves. The column titled "Replacement Reserve (Monthly)" on Exhibit A-1 to this information circular shows for each applicable underlying mortgage loan the reserve deposits that the related 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 that secure an underlying mortgage loan, 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 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 Reserves. The column titled "Engineering Escrow/Deferred Maintenance" on Exhibit A-1 to this information circular shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for deferred maintenance items that are generally required to be corrected within twelve (12) months from origination. In a significant number of those cases, the engineering reserve for a mortgaged real property is less than the cost estimate in the related inspection report because—

- the mortgage loan seller 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 mortgage loan seller required the 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 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. We cannot provide any assurance that the 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 required work.

Release of Property Through Defeasance or Prepayment.

Defeasance. Eighty (80) of the underlying mortgage loans, collectively representing 99.7% of the initial mortgage pool balance, permit the borrower to obtain the release of the related mortgaged real property through defeasance of the related underlying mortgage loan.

The borrower is permitted to deliver, during specified periods 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 (or, in some cases, the end of the lockout period), 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.

In connection with any delivery of defeasance collateral, the related borrower will be required to deliver a security agreement granting the issuing entity a first priority security interest in the collateral, together with an opinion of counsel confirming the first priority status of the security interest.

None of the underlying mortgage loans may be defeased prior to the second anniversary of the date of initial issuance of the offered certificates.

We do not make any representation as to the enforceability of the defeasance provisions of any of the underlying mortgage loans.

Prepayment. One (1) of the underlying mortgage loans, secured by the mortgaged real property identified in Exhibit A-1 to this information circular as 55 Hudson Street" representing 0.3% of the initial mortgage pool balance, permit the related borrower to obtain the release of all of the real property securing the underlying mortgage loan upon the prepayment of such mortgage loan in full, together with the payment of a Static Prepayment Premium or Yield Maintenance Charge as described in "—Prepayment Provisions" above, without any lockout period.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Oakwood Falls Church," representing 3.8% of the initial mortgage pool balance, in the related loan agreement, the related borrower agreed that no more than 75% of all residential units may be subject to a corporate lease. In addition, in the loan agreement, the borrower agreed that if, during the term of the loan, the contract entered into between the borrower and the U.S. Department of State, whereby the U.S. Department of State agreed to lease a minimum of 10,000 room nights per year at the mortgaged real property, is terminated, amended or renewed with a minimum of 5,000 room nights per year or less, the borrower is required to fund a rental achievement escrow with the lender equal to six (6) months of debt service within ten (10) days of notice of such termination or amendment, which funds may be applied to the outstanding principal balance of the underlying mortgage loan under certain circumstances. The related sponsor reported that the U.S. Department of State is the largest corporate tenant of the related mortgaged real property and occupies approximately 50% of all units.

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans contain both a due-on-sale clause and a due-on-encumbrance clause. In general, except for the requested transfers discussed in the next paragraph and subject to the discussion under "—Permitted Additional Debt" below, these clauses either—

- permit the holder of the related mortgage instrument to accelerate the maturity of the subject underlying mortgage loan if the borrower sells or otherwise transfers an interest in the corresponding mortgaged real property, related 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 borrower from otherwise selling, transferring or encumbering the corresponding mortgaged real property without the consent of the holder of the mortgage.

All of the underlying mortgage loans permit one or more of the following types of transfers:

- transfer of the mortgaged real property if specified conditions are satisfied, without any adjustment to the interest rate or to any other economic terms of a mortgage loan, which conditions typically include, among other things—

    1. the transferee meets lender's eligibility, credit, management and other standards satisfactory to lender in its sole discretion;

    2. the transferee's organization, credit and experience in the management of similar properties are deemed by the lender, in its discretion, to be appropriate to the overall structure and documentation of the existing financing;

    3. the corresponding mortgaged real property will be managed by a property manager meeting the requirements set forth in the loan documents; and

    4. the corresponding mortgaged real property, at the time of the proposed transfer, meets all standards as to its physical condition, occupancy, net operating income and the collection of reserves satisfactory to lender in its sole discretion.

- a transfer that occurs by devise, descent, or by operation of law upon the death of a natural person to one or more members of the immediate family of such natural person or to a trust or family conservatorship established for the benefit of such immediate family member or members, if specified conditions are satisfied, which conditions typically include, among other things—

    1. the property manager (or a replacement property manager approved by lender), if applicable, continues to be responsible for the management of the corresponding mortgaged real property, and such transfer may not result in a change in the day-to-day operations of the corresponding mortgaged real property; and

    2. those persons responsible for the management and control of the applicable borrower remain unchanged as a result of such transfer, or any replacement management is approved by lender;

- any transfer of an interest in an applicable borrower or any interest in a controlling entity, such as the transfers set forth below:

    1. a sale or transfer to one or more of the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);

    2. a sale or transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);

    3. a sale or transfer from a trust to any one or more of its beneficiaries who are immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;

    4. the substitution or replacement of the trustee of any trust with a trustee who is an immediate family member (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;

    5. a sale or transfer to an entity owned and controlled by the transferor or the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild); or

    6. a transfer of non-controlling ownership interests in the related borrower;

if, in each case, specified conditions are satisfied, which conditions typically include, among other things, a specified entity or person retains control of the applicable borrower and manages the day-to-day operations of the corresponding mortgaged real property.

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 borrowers from incurring, without lender consent, any additional debt secured or unsecured, direct or contingent other than (i) permitted supplemental mortgages 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 5.0% of the original principal amount of the corresponding mortgage loan and are paid within sixty (60) days of the date incurred.

The borrowers under two (2) of the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Twin Ridge Apartments" and "Covington Court," collectively representing 0.8% of the initial mortgage pool balance, are single asset entities that may have incurred or may incur unsecured indebtedness other than in the ordinary course of business which is or may be substantial in relation to the amount of the subject mortgage loan. Each unsecured debt creditor could cause the related borrower to seek protection under applicable bankruptcy laws. See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk" in this information circular.

Permitted Subordinated Mortgage Debt. The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties beginning twelve (12) months after the origination date of each related underlying mortgage loan. It is a condition to the incurrence of any future secured subordinate indebtedness on these mortgage loans 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 a borrower satisfies these conditions, the borrower will be permitted to obtain secured subordinate debt from certain approved lenders who will make such subordinate financing exclusively for purchase by Freddie Mac.

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 indebtedness and the issuing entity as the holder of the related senior mortgage loan. 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 mortgage loan is referred to in these paragraphs as the "Senior Lender" and the related mortgage loan included in the issuing entity is referred to as the "Senior Loan". The holder of the subordinate indebtedness is referred to in these paragraphs as the "Junior Lender" and the related subordinate indebtedness is referred to as the "Junior Loan".

Allocations of Payments. The right of the Junior Lender to receive payments of interest, principal and other amounts will be subordinated to the rights of the Senior Lender. Generally, as long as no event of default has occurred under the Senior Loan or the Junior Loan, the related borrower will make separate payments of principal and interest to the Junior Lender and the Senior Lender, respectively. If an event of default occurs with respect to the Senior Loan or the Junior Loan, or the related borrower becomes a subject of any bankruptcy, insolvency or reorganization proceeding, then, prior to any application of payments to the Junior Loan, all amounts tendered by the related borrower or otherwise available for payment will be applied (with any payments received by the Junior Lender during this time to be forwarded to the Senior Lender), 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.

Modifications. The Senior Lender 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 the Junior Lender 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 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 borrower, (v) amend or modify the provisions limiting transfers of interests in the related 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) consent to a higher strike price with respect to any new or extended interest rate cap agreement entered into in connection with the extended term of the Senior Loan, (ix) 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 (x) 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 Senior Lender be obligated to obtain Junior Lender's consent in the case of a work-out 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 Senior Lender will obtain Junior Lender's consent to a modification with respect to clause (i) (with respect to increasing the principal amount of the Senior Loan only) and clause (x) of this paragraph.

The Junior Lender 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 Lender unless such modification will (i) increase the interest rate or principal amount of the Junior Loan, (ii) increase in any other material respect any monetary obligations of related borrower under the related loan documents with respect to the Junior Loan, (iii) extend or shorten the scheduled maturity date of the 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 the Junior Loan into or for any other indebtedness or subordinate any of the Junior Loan to any indebtedness of the related borrower, (v) amend or modify the provisions limiting transfers of interests in the related borrower or the related mortgaged real property, (vi) consent to a higher strike price with respect to any new or extended interest rate cap agreement entered into in connection with the extended term of the Junior Loan, (vii) cross-default the Junior 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 related 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 Junior Lender be obligated to obtain Senior Lender's consent to a modification or amendment in the case of a work-out or other surrender, compromise, release, renewal, or modification of the Junior Loan if an event of default has occurred and is continuing with respect to the Junior Loan, except that under all conditions Junior Lender will be required to obtain Senior Lender's consent to a modification with respect to clause (i) (with respect to increasing the principal amount of the Junior Loan only), clause (ii), clause (iii) (with respect to shortening the scheduled maturity date of the Junior Loan only), clause (iv), clause (viii) and clause (ix) of this paragraph.

Cure. Upon the occurrence of any default that would permit the Senior Lender under the related loan documents to commence an enforcement action, the Junior Lender will also have the right to receive notice from the Senior Lender of the default and the right to cure that default after or prior to the expiration of the related borrower's cure period or in some cases for a period extending beyond the related borrower's cure period. The Junior Lender 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. The Junior Lender 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 the Senior Loan becomes a Defaulted Loan (in accordance with the series 2013-K26 pooling and servicing agreement), pursuant to the intercreditor agreement and the series 2013-K26 pooling and

servicing agreement, the Junior Lender and, if the Defaulted Loan is not an Affiliated Borrower Loan, the series 2013-K26 directing certificateholder will have an option to purchase the Senior Loan at a purchase price equal to at least the Fair Value of such Senior Loan, and the Junior Lender will have the first right to purchase such Defaulted Loan at a purchase price (the "Purchase Price") equal to the unpaid principal balance of such Senior Loan, plus (i) accrued and unpaid interest on such underlying mortgage loan (which would include unpaid 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, (iv) all related Servicing Advances that were previously reimbursed from general collections on the mortgage 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 mortgage pool and (vii) solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of the related borrower, all default interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan 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 issuing entity expenses incurred prior to such purchase date with respect to such underlying mortgage loan. If the Defaulted Loan is an Affiliated Borrower Loan, the series 2013-K26 directing certificateholder will only be able to purchase such Senior Loan at a cash price equal to the Purchase Price. See "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

Hazard, Liability and Other Insurance. The loan documents for each of the underlying mortgage loans generally require the related borrower to maintain with respect to the corresponding mortgaged real property the following insurance coverage, subject to exceptions in some cases for tenant insurance:

- hazard insurance in an amount that is, subject to a customary deductible, equal to the full insurable replacement cost of the improvements located on the insured property;

- if any portion of the improvements of the subject property was in a special flood hazard area, flood insurance in an amount that is equal to the full insurable value of all improvements below grade and of the first two (2) floors of the portion of the improvements within the flood zone, but no less than the property insurance maximum provided by the National Flood Improvement Program, if such insurance is available;

- commercial general liability insurance, including contractual injury, bodily injury, broad form death and property damage liability against any and all claims, including all legal liability to the extent insurable imposed upon the applicable borrower and all attorneys' fees and costs, arising out of or connected with the possession, use, leasing, operation, maintenance or condition of the corresponding mortgaged real property with:

  (i) a combined limit of not less than $2,000,000 in the aggregate and $1,000,000 per occurrence, plus

  (ii) umbrella or excess liability coverage with minimum limits in the aggregate and per occurrence of $1,000,000 for each story of the improvements with maximum required coverage of $8,000,000, plus

  (iii) motor vehicle liability coverage for all owned, rented and leased vehicles containing minimum limits of $1,000,000 per occurrence; and

- business interruption, including loss of rental value, insurance for the mortgaged real property in an amount equal to (i) not less than twelve (12) months' estimated gross rents and based on gross rents for the immediately preceding year or, (ii) in the case of a mortgaged real property consisting of five (5) or more stories or mortgage loans equal to or greater than $50,000,000, a minimum of eighteen (18) months' estimated gross rents attributable to the mortgaged real property and based on gross rents for the immediately preceding year and, in each case, otherwise sufficient to avoid any co-insurance penalty with, in the case of a majority of the underlying mortgage loans, a 30-day to 90-day extended period of indemnity.

We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks. In the case of those properties located in seismic zones 3 and 4, a seismic assessment was made to assess the probable maximum loss for the property. Earthquake insurance was not required with respect to the mortgaged real properties located in seismic zones 3 or 4 for which a probable maximum loss assessment was performed because the probable maximum loss for each of those mortgaged real properties is less than 20% of the amount of the replacement cost of the improvements.

With respect to each of the mortgaged real properties for the underlying mortgage loans, subject to the discussion below regarding insurance for acts of terrorism, the master servicer will be required to use reasonable efforts consistent with the Servicing Standard to cause each borrower to maintain, and, if the 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, subject to applicable law, under the related loan documents or the Servicing Standard. The master servicer will not be required to require the 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 the related 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 mortgage loan.

Notwithstanding the foregoing, the master servicer will not be required to call a default under a mortgage loan in the issuing entity if the related 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 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 series 2013-K26 directing certificateholder, which consent is subject to certain limitations and a specified time period as set forth in the series 2013-K26 pooling and servicing agreement; *provided* that the special servicer will not follow any such direction, or refrain from acting based upon the lack of any such direction, of the series 2013-K26 directing certificateholder, if following any such direction of the series 2013-K26 directing certificateholder or refraining from taking such action based upon the lack of any such direction of the series 2013-K26 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 subject mortgaged real property is located; or
- such insurance is not available at any rate.

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

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, the related 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 originator did not require the subject borrower to maintain such insurance, regardless of the terms of the related loan documents.

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 loans in the issuing entity. 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 loans in the issuing entity.

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 borrower); or
- towards payment of the subject mortgage loan.

If any mortgaged real property is acquired by the issuing entity through foreclosure, deed-in-lieu of foreclosure or otherwise following a default on the related underlying mortgage loan, the special servicer will be required to maintain for that property insurance comparable to that required by the related loan documents or, at the special servicer's election and with the series 2013-K26 directing certificateholder's consent (which consent is subject to certain limitations and a specified time period as set forth in the series 2013-K26 pooling and servicing agreement), coverage satisfying insurance requirements consistent with the Servicing Standard, *provided* that such coverage is available at commercially reasonable rates. 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 has an insurable interest.

Each of the master servicer and the special servicer may satisfy its obligations regarding maintenance of the hazard insurance policies referred to in this information circular by maintaining a lender placed insurance policy insuring against hazard losses on all of the mortgage loans and/or REO Properties in the issuing entity for which it is responsible. Any lender placed insurance policy maintained by the master servicer or the special servicer may contain a deductible clause in an amount not in excess of customary amounts, in which case if (i) an insurance policy complying with the loan documents or, in the case of REO Properties, as permitted by the series 2013-K26 pooling and servicing agreement, 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, in the case of REO Properties, as permitted by the series 2013-K26 pooling and servicing agreement, or, in the absence of any such deductible limitation, the deductible limitation which is consistent with the Servicing Standard.

Mortgage Pool Characteristics

A detailed presentation of various characteristics of the underlying mortgage loans and of the corresponding mortgaged real properties, on an individual basis and in tabular format, is shown on Exhibit A-1 and Exhibit A-2 to this information circular. The statistics in the tables and schedules on Exhibit A-1 and Exhibit A-2 to this information circular were derived, in many cases, from information and operating statements furnished by or on behalf of the respective borrowers. The information and the operating statements were generally unaudited and have not been independently verified by us or Freddie Mac.

Additional Loan and Property Information

Encroachment and Indemnity: With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Regents Court Apartments," representing 2.7% of the initial mortgage pool balance, the mortgaged real property is subject to two (2) encroachment removal agreements in favor of the City of San Diego ("City"), which agreements generally permit the encroachment of certain storm drains located at the mortgaged real property onto an adjacent property owned by the City. The agreements generally require the owner of the mortgaged real property to (i) remove or relocate the encroachments within thirty (30) days after notice from the City, (ii) to maintain adequate liability insurance and (iii) to indemnify and hold the City harmless with regard to any claims, demands, losses, damage or expense the City may incur resulting from the encroachments.

Permitted Grants. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Studio 40-41 Apartments," representing 2.1% of the initial mortgage pool balance, the related loan documents do not require the related borrower to obtain lender's consent in connection with certain easements, rights of way, restrictions (including zoning restrictions), matters of plat or minor defects or irregularities in title that (i) do not have a material adverse effect on the mortgaged real property, (ii) do not permit any structures to be placed on or under the mortgaged real property and (iii) with respect to easements, rights of way and restrictions, are on commercially reasonable terms and conditions.

Condominium Use Restriction: With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Studio 40-41 Apartments," representing 2.1% of the initial mortgage pool balance, the related sponsor reported that the mortgaged real property is subject to condominium restrictions which last for ten (10) years and will expire with the maturity of the loan. Pursuant to a recorded declaration of covenants and restrictions, the related borrower has generally agreed that during the (10) ten year restrictions period (i) no property owner may impose any type of condominium structure on the mortgaged real property, (ii) no property owner may form any type of homeowners association and (iii) any property owner who breaches the restrictive covenants will indemnify the developer and its contractors against any claims, damages, liabilities, or expenses arising from any construction defect or deficiency related to the mortgaged real property.

Corporate Debt. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "Newbury Village Apartment Homes," representing 1.4% of the initial mortgage pool balance, the related sponsor reported that it has a $50,000,000 line of credit with an accordion feature of up to $150,000,000. The sponsor reported that the line of credit is recourse to the sponsor and that the maturity date is in 2014, with an option to extend to 2015.

Declaration of Covenants. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 to this information circular as "10 Perimeter Park Apartments," representing 1.3% of the initial mortgage pool balance, the mortgaged real property is subject to a declaration of covenants, conditions and restrictions which has a restriction that runs until November 30, 2026. The restrictive covenant generally provides that the mortgaged real property may not be converted to condominium ownership or any similar property ownership regime, except under certain circumstances.

Borrower Structures. With respect to seventy-nine (79) of the underlying mortgage loans, collectively representing 99.2% of the initial mortgage pool balance, the related borrowers are single purpose entities whose organizational documents or the terms of the 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 borrowers' ability to incur additional indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business.

With respect to two (2) of the underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Twin Ridge Apartments" and "Covington Court," collectively representing 0.8% of the initial mortgage pool balance, the related borrower is a single asset entity that is not permitted to (i) own any real or personal property other than the related mortgaged real property and personal property related to the operation and maintenance of the related mortgaged real property, (ii) operate any business other than the management and operation of the related mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "The Legacy At Westwood," "The Caruth," "Regents Court Apartments," "Stadium Village Flats," "The Shores At McIntosh Lake Apartments," "Springmist And Sunset Point," "Parc At University Tower," "Twin Ridge Apartments," "Pinnacle Apartments" and "55 Hudson Street," collectively representing 14.9% of the initial mortgage pool balance, no guarantees of the nonrecourse carveout provisions of the related loan documents were obtained.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Harbor Pointe Estates" and "Fontana Village Townhomes," collectively representing 4.9% of the initial mortgage pool balance, the related security instruments are Maryland indemnity

deeds of trust ("IDOTs"). In connection with the origination of each such underlying mortgage loan, the related sponsor was required to pledge 100% of the related sponsor's ownership interests in the related borrower as additional security for the obligations pursuant to the security instrument.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 to this information circular as "Harbor Pointe Estates" and "Fontana Village Townhomes," collectively representing 4.9% of the initial mortgage pool balance, one of the related sponsors reported that it holds a preferred equity interest in each related borrower, which preferred equity interests entitle the related preferred equity holder to step in as managing member of the borrower under certain circumstances.

See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk" in this information circular for a further description of each of these borrower structures.

Delinquencies. None of the underlying mortgage loans was, as of May 1, 2013, thirty (30) days or more delinquent with respect to any monthly debt service payment.

Title, Survey and Similar Issues. In the case of certain mortgaged real properties securing the underlying mortgage loans, the permanent improvements on the subject property 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.

Underwriting Matters

General. Each underlying mortgage loan was generally originated 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 Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular. In connection with the origination or acquisition of each of the underlying mortgage loans, the related originator or acquiror of the subject mortgage loan 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 by us in this information circular 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, which reports have not been independently verified by—

- us;
- any of the other parties to the series 2013-K26 pooling and servicing agreement;
- the mortgage loan seller; or
- the affiliates of any of these parties.

Environmental Assessments. With respect to all of the mortgaged real properties securing the underlying mortgage loans, Phase I environmental site assessments were prepared in connection with the origination of the mortgage loan. The environmental site assessments were prepared pursuant to the American Society for Testing and Materials standards for "Phase I" environmental assessments. 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 upon the property use and/or age. Additionally, as needed pursuant to American Society for Testing and Materials standards, supplemental "Phase II" site sampling investigations were completed

for some mortgaged properties to evaluate further certain environmental issues. 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.

The series 2013-K26 pooling and servicing agreement requires that the special servicer obtain an environmental site assessment 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 mortgage loan until a satisfactory environmental site assessment is obtained or until any required remedial action is taken. We cannot assure you that the requirements of the series 2013-K26 pooling and servicing 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 securing the mortgage loans expected to be included in the issuing entity, 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.

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 related originator, the related 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 Escrow/Deferred Maintenance," "Replacement Reserve (Initial)" and "Replacement Reserve (Monthly)" on Exhibit A-1 to this information circular. We cannot assure you that another inspector would not have discovered additional maintenance problems or risks, or arrived at different, and perhaps significantly different, judgments regarding the problems and risks disclosed by the respective inspection reports and the cost of corrective action.

Appraisals and Market Studies. An independent appraiser that is state-certified and/or a member of the Appraisal Institute conducted an appraisal during the 17-month period ending on May 1, 2013, in order to establish an appraised value with respect to all of the mortgaged real properties securing the underlying mortgage loans. Those appraisals are the basis for the Appraised Values for the respective mortgaged real properties set forth on Exhibit A-1 to this information circular.

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 to this information circular, 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 he considers his own best interests;
- 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.

Each appraisal of a mortgaged real property 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 upon which is based the Appraised Value for each mortgaged real property shown on Exhibit A-1 to this information circular, 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 borrower may have acquired the mortgaged real property at a price less than the appraised value on which the mortgage loan was underwritten.

Zoning and Building Code Compliance. In connection with the origination of each underlying mortgage loan, the 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 borrower. Where a material noncompliance was found or the property as currently operated is a permitted non-conforming use and/or structure, an analysis was generally conducted as to—

- whether, in the case of material noncompliance, such noncompliance constitutes a permitted 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 permitted 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 hazard insurance or, if necessary, supplemental law or ordinance coverage would, in the event of a material casualty, be sufficient—

    1. to satisfy the entire subject mortgage loan; or

    2. taking into account the cost of repair, to pay down the subject 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.

Significant Mortgage Loans

For summary information on the ten largest underlying mortgage loans, see Exhibit A-3 to this information circular.

Significant Originator

CBRE Capital Markets, Inc., a Texas corporation ("CBRECM"), originated twenty-three (23) of the underlying mortgage loans, collectively representing 31.7% of the initial mortgage pool balance. CBRECM is also an affiliate of CBRE Capital Markets of Texas, LP, which is expected to be sub-servicer of certain of the underlying mortgage loans. Since 1998, CBRECM has originated approximately $29 billion multifamily mortgage loans with Freddie Mac, of which approximately $9.5 billion have been sold to Freddie Mac for securitization in transactions similar to this transaction. With respect to multifamily mortgage loans that CBRECM originates for resale to Freddie Mac, CBRECM originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular.

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. CBRECM's current Freddie Mac portfolio has a delinquency rate of less than 0.03%. The

underwriting standards of CBRECM are consistent with the standards and practices set forth in "—Underwriting Matters" in this information circular. With respect to the description of "—Underwriting Matters—Appraisals and Market Studies" above, an independent appraiser that is state certified and/or a member of the Appraisal Institute conducts an appraisal of each mortgaged real property within ninety (90) days of the closing of the underlying mortgage loan, in order to establish an appraised value with respect to all of the mortgaged real properties securing the underlying mortgage loans.

The information set forth in this section "Description of the Underlying Mortgage Loans—Significant Originator" has been provided by CBRECM. Neither the depositor nor any other person other than CBRECM makes any representation or warranty as to the accuracy or completeness of such information.

Assignment of the Underlying Mortgage Loans

On or before the date of initial issuance of the offered certificates, the mortgage loan seller will transfer to us the underlying mortgage loans, and we will transfer to the trustee all of those underlying mortgage loans. The trustee will hold those mortgage loans 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 subject mortgage loans, without recourse, to the transferee.

In connection with the foregoing transfers, at the closing or at such later date as is permitted under the series 2013-K26 pooling and servicing agreement, the mortgage loan seller will generally be required to deliver or cause the delivery of the mortgage file to the custodian with respect to each of the underlying mortgage loans as to which it is identified as the mortgage loan seller on Exhibit A-1 to this information circular, which mortgage file will consist of the following documents, among others:

- either—

    1. the original promissory note, endorsed without recourse, representation or warranty (other than as set forth in the mortgage loan purchase agreement) to the order of the trustee or in blank, or

    2. if the original promissory note has been lost, a copy of that note, together with a lost note affidavit and indemnity;

- the original, certified copy or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, together with originals, certified copies or copies of any intervening assignments of that document, in each case, with evidence of recording on the document or certified by the applicable recording office;

- an original of any related loan agreement (if separate from the related mortgage);

- an executed original assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;

- originals or copies of all written assumption and modification agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the mortgage loan has been assumed;

- with respect to any other debt of a borrower permitted under the related mortgage loan, 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 preferred equity 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 mortgage loans and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the mortgage loan 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, 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 mortgage loan, if any;

- if any, the original or a copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and the original or copy of any indemnification agreement;

- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a *pro forma* title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;

- the original or a counterpart of any guaranty of the obligations of the borrower under the underlying mortgage loan, if any;

- an original or counterpart UCC financing statement and an original or counterpart of any intervening assignments from the originator to the mortgage loan seller, in the form submitted for recording, or if recorded, with evidence of recording indicated on such UCC financing statement or intervening assignment;

- original UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee;

- the original or a copy of the related cash management agreement, if any; and

- the original or copy of any ground lease and any related estoppel certificates, if available.

The custodian is required to hold all of the documents delivered to it with respect to the underlying mortgage loans in trust for the benefit of the series 2013-K26 certificateholders under the terms of the series 2013-K26 pooling and servicing 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 borrower), that (if applicable) they appear to have been executed and that they purport to relate to a mortgage loan in the issuing entity. None of the trustee, the certificate administrator, the master servicer, the special servicer or the custodian is under any duty or obligation to inspect, review or examine any of the documents relating to the mortgage loans 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 mortgage loan seller to the custodian is not delivered or is otherwise defective, and

- that omission or defect materially and adversely affects the value of the subject mortgage loan, or the interests of any class of series 2013-K26 certificateholders,

then the omission or defect will constitute a material document defect as to which the series 2013-K26 certificateholders will have the rights against the mortgage loan seller as described under "—Cures, Repurchases and Substitutions" below.

Within a specified period of time as set forth in the series 2013-K26 pooling and servicing agreement, the mortgage loan seller 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 cannot 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 in this information circular or in the mortgage loan purchase agreement), the mortgage loan seller will make, with respect to each mortgage loan that it is selling to us for inclusion in the issuing entity, representations and warranties that are expected to be generally in the form set forth on Exhibit C-1 to this information circular, subject to exceptions that are expected to be generally in the form set forth on Exhibit C-2 to this information circular. The final forms of those representations and warranties and those exceptions will be made in the mortgage loan purchase agreement between Freddie Mac and us, and will be assigned by us to the trustee under the series 2013-K26 pooling and servicing agreement. 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 mortgage loan seller, and
- that breach materially and adversely affects the value of the subject mortgage loan, or the interests of any class of series 2013-K26 certificateholders,

then that breach will be a material breach of the representation and warranty. The rights of the series 2013-K26 certificateholders against the mortgage loan seller with respect to any material breach are described under "—Cures, Repurchases and Substitutions" below.

Cures, Repurchases and Substitutions

If the mortgage loan seller has been notified of a defect in any mortgage file or a breach of any of its representations and warranties, or, itself has discovered any such defect or breach, which, in either case, materially and adversely affects the value of any mortgage loan (including any REO Property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of series 2013-K26 certificates, then the mortgage loan seller will be required to take one of the following courses of action:

- cure such breach or defect in all material respects; or
- repurchase the affected mortgage loan at a price generally equal to the sum of—

    1. the outstanding principal balance of such mortgage loan as of the date of purchase, plus

    2. all accrued and unpaid interest on such mortgage loan at the related mortgage interest rate in effect from time to time in absence of a default, to but not including the due date in the Collection Period of purchase (which would include unpaid master servicing fees and sub-servicing fees), all 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), plus

    3. all related unreimbursed Servicing Advances, all related Servicing Advances that were previously reimbursed from general collections on the mortgage pool, all accrued and unpaid interest on related Servicing Advances and P&I Advances at the Prime Rate, and all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the mortgage pool for such underlying mortgage loan, plus

    4. solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of the related borrower, all default interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan 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 issuing entity expenses incurred prior to such purchase date with respect to such underlying mortgage loan, plus

5. all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the trustee, the custodian and the certificate administrator 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; or

- replace the affected mortgage loan with a Qualified Substitute Mortgage Loan; *provided* that in no event may a substitution occur later than the second anniversary of the Closing Date; or

- for certain breaches, reimburse the issuing entity for certain costs.

If the mortgage loan seller replaces one mortgage loan with another, as described in the third bullet of the preceding paragraph, 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 mortgage loan, as described in the second bullet of the preceding paragraph, exceeds

- the Stated Principal Balance of the substitute mortgage loan as of the due date during the month that it is added to the issuing entity.

The time period within which the mortgage loan seller must complete the remedy, repurchase or substitution described in the immediately preceding paragraph, will generally be limited to 90 days following its receipt of notice of the subject material breach or material document defect. However, unless the subject material breach or material document defect relates to any mortgage note (or lost note affidavit or indemnity with respect to such mortgage note), if the subject material breach or material document defect is capable of being cured, if the mortgage loan seller is diligently attempting to correct the material breach or material document defect and with respect to a material document defect, such loan is not then a specially serviced mortgage loan and the missing or defective document is not needed to adequately pursue the lender's rights prior to such time, then it will generally be entitled to as much as an additional 90 days to complete that remedy, repurchase or substitution (unless such material breach or material document defect causes any mortgage loan to not be a "qualified mortgage" within the meaning of the REMIC provisions of the Code) if any underlying mortgage loan is required to be repurchased or substituted as contemplated above.

Any of the following document defects will be conclusively presumed materially and adversely to affect the interests of a class of series 2013-K26 certificateholders in an underlying mortgage loan:

- the absence from the mortgage file of the original signed mortgage note, unless the mortgage file contains a signed lost note affidavit, indemnity and endorsement;

- the absence from the mortgage file of the original signed mortgage, unless there is included in the mortgage file (i) a copy of the mortgage and the related recording information; or (ii) prior to the expiration of an applicable cure period, a certified copy of the mortgage in the form sent for recording, with a certificate stating that the original signed mortgage was sent for recordation;

- the absence from the mortgage file of the original lender's title insurance policy or a copy of the original 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 subject mortgage loan;

- the absence from the mortgage file of any intervening assignments or endorsements required to create an effective assignment to the trustee on behalf of the issuing entity, unless there is included in the mortgage file a copy of the intervening assignment that will be or was sent for recordation; 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.

The foregoing obligation to cure, repurchase, provide a substitute mortgage loan or loans 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 mortgage loan seller of its representations or warranties regarding the underlying mortgage loans.

Any defect or any breach that, in either case, causes any mortgage loan not to be a "qualified mortgage" within the meaning of the REMIC provisions of the Code will be deemed a material breach or material document defect, requiring the mortgage loan seller to purchase or substitute the affected mortgage loan from the issuing entity within 90 days from the discovery of the defect or breach at the applicable purchase price described above in the first paragraph of this subsection and in conformity with the mortgage loan purchase agreement.

We cannot assure you that the mortgage loan seller has or will have sufficient assets with which to fulfill any repurchase/substitution obligations on its part that may arise.

Changes in Mortgage Pool Characteristics

The description in this information circular of the mortgage pool is based upon the mortgage 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 underlying mortgage loans on or before their respective due dates in May 2013. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the offered certificates, unless including those mortgage loans would materially alter the characteristics of the mortgage pool as described in this information circular. We believe that the information in this information circular will be generally representative of the characteristics of the mortgage 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 underlying mortgage loans described in this information circular, may vary, and the actual initial mortgage pool balance may be as much as 5% larger or smaller than the initial mortgage pool balance specified in this information circular.

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 Texas and California, in which mortgaged real properties that secure underlying mortgage loans collectively representing approximately 14.0% and 12.2%, respectively, of the initial mortgage 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 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 Texas. Commercial mortgage loans in Texas are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in Texas may be accomplished by either a non-judicial trustee's sale under a specific power-of-sale provision set forth in the deed of trust or by judicial foreclosure. Due to the relatively short period of time involved in a non-judicial foreclosure, the judicial foreclosure process is rarely used in Texas. A judicial foreclosure action must be initiated, and a non-judicial foreclosure must be completed, within four (4) years from the date the cause of action accrues. The cause of action for the unpaid balance of the indebtedness accrues upon the maturity of the indebtedness (by acceleration or otherwise).

Unless expressly waived in the deed of trust, the lender must provide the debtor with a written demand for payment, a notice of intent to accelerate the indebtedness, and a notice of acceleration prior to commencing any

foreclosure action. It is customary practice in Texas for the demand for payment to be combined with the notice of intent to accelerate the indebtedness. In addition, with respect to a non-judicial foreclosure sale and notwithstanding any waiver by debtor to the contrary, the lender is statutorily required to (i) provide each debtor obligated to pay the indebtedness a notice of foreclosure sale via certified mail, postage prepaid and addressed to each debtor at such debtor's last known address at least twenty-one (21) days before the date of the foreclosure sale; (ii) post a notice of foreclosure sale at the courthouse of each county in which the property is located; and (iii) file a notice of foreclosure sale with the county clerk of each county in which the property is located. Such twenty-one (21) day period includes the entire calendar day on which the notice is deposited with the United States mail and excludes the entire calendar day of the foreclosure sale. The statutory foreclosure notice may be combined with the notice of acceleration of the indebtedness and must contain the location of the foreclosure sale and a statement of the earliest time at which the foreclosure sale will begin. To the extent the note or deed of trust contains additional notice requirements, the lender must comply with such requirements in addition to the statutory requirements set forth above.

The trustee's sale must be performed pursuant to the terms of the deed of trust and must take place between the hours of 10 a.m. and 4 p.m. on the first Tuesday of the month, in the area designated for such sales by the county commissioners' court of the county in which the property is located, and must begin at the time set forth in the notice of foreclosure sale or not later than three (3) hours after that time. If the property is located in multiple counties, the sale may occur in any county in which a portion of the property is located. Under Texas law, the debtor does not have the right to redeem the property after foreclosure. Any action for deficiency must be brought within two (2) years of the foreclosure sale. If the foreclosure sale price is less than the fair market value of the property, the debtor or any obligor (including any guarantor) may be entitled to an offset against the deficiency in the amount by which the fair market value of the property, less the amount of any claim, indebtedness, or obligation of any kind that is secured by a lien or encumbrance on the real property that was not extinguished by the foreclosure, exceeds the foreclosure sale price.

Certain Legal Aspects of Mortgaged Real Properties Located in California. Mortgage loans in California are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in California may be accomplished by a non-judicial trustee's sale (so long as it is permitted under a specific provision in the deed of trust) or by judicial foreclosure, in each case subject to and accordance with the applicable procedures and requirements of California law. Public notice of either the trustee's sale or the judgment of foreclosure is given for a statutory period of time after which the mortgaged real estate may be sold by the trustee, if foreclosed pursuant to the trustee's power of sale, or by court appointed sheriff under a judicial foreclosure. Following a judicial foreclosure sale, the borrower or its successor-in-interest may, for a period of up to one year, redeem the property; however, there is no redemption following a trustee's power of sale. California's "security first" and "one action" rules require the lender to complete foreclosure of all real estate provided as security under the deed of trust in a single action in an attempt to satisfy the full debt before bringing a personal action (if otherwise permitted) against the borrower for recovery of the debt, except in certain cases involving environmentally impaired real property where foreclosure of the real property is not required before making a claim under the indemnity. This restriction may apply to property which is not located in California if a single promissory note is secured by property located in California and other jurisdictions. California case law has held that acts such as (but not limited to) an offset of an unpledged account constitute violations of such statutes. Violations of such statutes may result in the loss of some or all of the security under the mortgage loan and a loss of the ability to sue for the debt. A sale by the trustee under the deed of trust does not constitute an "action" for purposes of the "one action rule". Other statutory provisions in California limit any deficiency judgment (if otherwise permitted) against the borrower following a judicial foreclosure to the amount by which the indebtedness exceeds the fair value at the time of the public sale and in no event greater than the difference between the foreclosure sale price and the amount of the indebtedness. Further, under California law, once a property has been sold pursuant to a power of sale clause contained in a deed of trust (and in the case of certain types of purchase money acquisition financings, under all circumstances), the lender is precluded from seeking a deficiency judgment from the borrower or, under certain circumstances, guarantors.

On the other hand, under certain circumstances, California law permits separate and even contemporaneous actions against both the borrower (as to the enforcement of the interests in the collateral securing the loan) and any guarantors. California statutory provisions regarding assignments of rents and leases require that a lender whose loan is secured by such an assignment must exercise a remedy with respect to rents as authorized by statute in order

to establish its right to receive the rents after an event of default. Among the remedies authorized by statute is the lender's right to have a receiver appointed under certain circumstances.

DESCRIPTION OF THE SERIES 2013-K26 CERTIFICATES

General

The series 2013-K26 certificates will be issued, on or about May 7, 2013, under a pooling and servicing agreement, to be dated as of May 1, 2013, among us, as depositor, the trustee, the custodian, the certificate administrator, the master servicer, the special servicer and Freddie Mac. They will represent the entire beneficial ownership interest of the issuing entity. The assets of the issuing entity will include:

- the underlying mortgage loans;
- any and all payments under and proceeds of the underlying mortgage loans received after their respective due dates in May 2013, 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 any pre-approved servicing request with respect to an underlying mortgage loan set forth in the series 2013-K26 pooling and servicing agreement;
- the loan documents for the underlying mortgage loans;
- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to defaulted underlying mortgage loans; and
- those funds or assets as from time to time are deposited in the master servicer's collection account described under "The Series 2013-K26 Pooling and Servicing Agreement—Collection Accounts" in this information circular, the special servicer's REO account described under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties" in this information circular, the certificate administrator's distribution account described under "—Distribution Account" below or the certificate administrator's interest reserve account described under "—Interest Reserve Account" below.

The series 2013-K26 certificates will include the following classes:

- the class A-1, A-2, X1 and X3 certificates, which are the classes of series 2013-K26 certificates that are offered by this information circular and have the benefit of the Freddie Mac Guarantee; and
- the class X2-A, X2-B, B, C, D and R certificates, which are the classes of series 2013-K26 certificates that—
    1. will be retained or privately placed by us;
    2. are not offered by this information circular; and
    3. do not have the benefit of the Freddie Mac Guarantee.

The class A-1, A-2, B, C and D certificates are the series 2013-K26 certificates that will have principal balances. The series 2013-K26 certificates with principal balances constitute the series 2013-K26 principal balance certificates. The 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 offered certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the 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 principal balance of each of these certificates may also be permanently reduced, without any corresponding

distribution, in connection with losses on the underlying mortgage loans 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 X1, X2-A, X2-B, X3 and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, each of the class X1, X2-A, X2-B and X3 certificates will have a notional amount for purposes of calculating the accrual of interest with respect to that certificate. The class X1, X2-A, X2-B and X3 certificates are sometimes referred to in this information circular as the "interest-only certificates."

For purposes of calculating the accrual of interest as of any date of determination, (a) the class X1 certificates will have a total notional amount that is equal to the then total principal balances of the class A-1 and A-2 certificates, (b) the class X2-A certificates will have a total notional amount that is equal to the then total principal balances of the class A-1 and A-2 certificates, (c) the class X2-B certificates will have a total notional amount that is equal to the then total principal balances of the class B, C and D certificates and (d) the class X3 certificates will have a total notional amount that is equal to the then total principal balances of the class B, C and D certificates.

In general, principal balances and notional amounts will be reported on a class-by-class basis. In order to determine the principal balance or notional amount of any of your offered certificates from time to time, you may multiply the original principal balance or notional amount of that certificate as of the date of initial issuance of the series 2013-K26 certificates, 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 offered certificates, as of any date of determination, will equal a fraction, expressed as a percentage, the numerator of which will be the then-outstanding total principal balance or notional amount of that class, and the denominator of which will be the original total principal balance or notional amount of that class. Certificate factors will be reported monthly in the certificate administrator's report.

Registration and Denominations

The class A-1 and A-2 certificates will be issued to Freddie Mac in physical form in original denominations of $10,000 initial principal balance and any whole dollar denomination in excess of $10,000. The class X1 and X3 certificates will be issued to Freddie Mac in physical form in original denominations of $100,000 initial notional amount and any whole dollar denomination in excess of $100,000.

Distribution Account

General. The certificate administrator must establish and maintain an account in which it will hold funds pending their distribution on the series 2013-K26 certificates and from which it will make those distributions. That distribution account must be maintained in a manner and with a depository institution that satisfies NRSRO standards for securitizations similar to the one involving the offered certificates. Funds held in the certificate administrator's distribution account may be held in cash or, at the certificate administrator's risk, invested in Permitted Investments. Subject to the limitations in the series 2013-K26 pooling and servicing agreement, any interest or other income earned on funds in the certificate administrator's 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 mortgage loans and any REO Properties in the issuing entity on deposit in the master servicer's 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 master servicer's collection account to any person other than the series 2013-K26 certificateholders, in accordance with the terms of the series 2013-K26 pooling and servicing agreement, including—

   (a) amounts payable to the master servicer (or a sub-servicer) or the special servicer as compensation, including master servicing fees, sub-servicing fees, special servicing fees, work-out fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout 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;

   (b) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;

   (c) amounts payable in reimbursement of outstanding advances, together with interest on those advances; and

   (d) 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 master servicer's collection account; and

5. amounts deposited in the master servicer's 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 Series 2013-K26 Pooling and Servicing Agreement—Collection Accounts" and "—Servicing and Other Compensation and Payment of Expenses" in this information circular.

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 its interest reserve account, which we describe under "—Interest Reserve Account" below, to its distribution account the interest reserve amounts that are then being held in that interest reserve account with respect to the underlying mortgage loans 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 its distribution account and 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 series 2013-K26 pooling and servicing 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 thirty (30) days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the series 2013-K26 pooling and servicing agreement.

Withdrawals. The certificate administrator may from time to time make withdrawals from its distribution account for any of the following purposes without regard to the order below:

- without duplication, to pay itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under "The Series 2013-K26 Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular;

- 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;

- to reimburse the guarantor for any unreimbursed Balloon Guarantor Payment, together with related Timing Guarantor Interest, from collections on any underlying mortgage 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);

- 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 and various related persons, subject to the relevant Aggregate Annual Caps, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Certain Indemnities" in this information circular;

- to pay for any opinions of counsel required to be obtained in connection with any amendments to the series 2013-K26 pooling and servicing agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel in accordance with the terms of the series 2013-K26 pooling and servicing 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 Loan;

- 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 Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties" in this information circular;

- 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 its interest reserve account the interest reserve amounts required to be so transferred in that month with respect to the underlying mortgage loans 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 certificate administrator's distribution account, exclusive of any portion of those amounts that are to be withdrawn for the purposes contemplated in the foregoing paragraph, will be applied by the certificate administrator on each distribution date to make distributions on the series 2013-K26 certificates and to the guarantor (with respect to the Guarantor Reimbursement Amounts). Generally, for any distribution date, such amounts will be distributed to holders of the series 2013-K26 certificates in two (2) separate components:

- those funds, referred to in this information circular as the Available Distribution Amount, which will be paid to the holders of all the series 2013-K26 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 underlying mortgage loans during the related Collection Period, which will be paid as additional interest to the holders of the class A-1, A-2, B and/or C certificates while any of those certificates are outstanding, and thereafter to the holders of the class X1, X2-A, X2-B and X3 certificates,

as described under "—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" below.

Interest Reserve Account

The certificate administrator must maintain an account or subaccount in which it will hold the interest reserve amounts described in the next paragraph with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis. That interest reserve account must be maintained in a manner and with a depository that satisfies NRSRO standards for securitizations similar to the one involving the series 2013-K26 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 its distribution account and deposit in its interest reserve account the interest reserve amount with respect to each of the underlying mortgage loans 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 mortgage loans will equal one day's interest accrued at the related Net Mortgage Pass-Through Rate on the Stated Principal Balance of that loan 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 its interest reserve account and deposit in its distribution account any and all interest reserve amounts then on deposit in the interest reserve account with respect to the underlying mortgage loans 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 certificate administrator's 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 series 2013-K26 pooling and servicing agreement, any interest or other income earned on funds in the certificate administrator's 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 its 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 series 2013-K26 pooling and servicing 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 thirty (30) days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the series 2013-K26 pooling and servicing agreement, *provided*, *however*, that the foregoing exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the depositary 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 are payable to the master servicer, the special servicer, the trustee, the certificate administrator, the custodian or the guarantor, as applicable:

Type/Recipient	Amount	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.0100% (such fee is calculated using the same interest accrual basis of such underlying mortgage loan) and the Stated Principal Balance of each underlying mortgage loan multiplied by the applicable sub-servicing fee rate (such fee is calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on related loan or, with respect to liquidated 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 and certain Additional Issuing Entity Expenses with respect to the related mortgage loans	from time to time	the related fee
	• 50% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for non-specially serviced mortgage loans, which require the consent of, or review by, the special servicer and 100% of such fees for non-specially serviced mortgage loans not requiring such consent or review	from time to time	the related fee
	• 60% of assumption application fees and assumption fees on non-specially serviced mortgage loans when received from the borrower for such purpose	from time to time	the related fee
	• 100% of all reasonable and customary fees in connection with defeasance to the extent actually paid by the related borrower	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

Type/Recipient	Amount	Frequency	Source of Funds
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each specially serviced mortgage loan multiplied by 0.2500% (such fee is calculated using the same interest accrual basis of such mortgage loan)	monthly	general collections
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, except as specified under "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular	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 mortgage loans	from time to time	the related fee
	• 50% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for non-specially serviced mortgage loans, which require the consent of, or review, by the special servicer and 100% of such fees on specially serviced mortgage loans	from time to time	the related fee
	• 40% of assumption application fees and assumption fees on non-specially serviced mortgage loans and 100% of such fees on specially serviced mortgage loans, when received from the 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
Trustee Fee / Trustee	0.0002% multiplied by the Stated Principal Balance of the underlying mortgage loans (such fee is calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections

Type/Recipient	Amount	Frequency	Source of Funds
Certificate Administrator Fee / Certificate Administrator	0.0008% multiplied by the Stated Principal Balance of the underlying mortgage loans (such fee is calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	0.1600% multiplied by the outstanding principal balance of the Offered Principal Balance Certificates (calculated on a 30/360 Basis)	monthly	general collections
Expenses			
Servicing Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	time to time	collections on the related loan, or if not recoverable, from general collections
Interest on Servicing Advances / Master 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	time to time	collections on the related 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
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer and Special Servicer	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer are entitled to indemnification, in each case, up to the related Aggregate Annual Cap (if any) in each calendar year until paid in full	time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Master Servicer and Special Servicer	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 series 2013-K26 certificates on that date to the holders of record as of 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 of principal and/or

interest 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 series 2013-K26 certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class.

Interest Distributions. All of the classes of the series 2013-K26 certificates will bear interest, except for the class D and R certificates.

With respect to each interest-bearing class of the series 2013-K26 certificates, that interest will accrue during each Interest Accrual Period based upon:

- the pass-through rate with respect to that class for that Interest Accrual Period;
- the total principal balance or notional amount, as the case may be, of that class outstanding immediately prior to the related distribution date; and
- the assumption that each year consists of twelve 30-day months.

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 the series 2013-K26 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 series 2013-K26 certificates.

If the holders of any interest-bearing class of the series 2013-K26 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 the series 2013-K26 certificates will be allocated to the class A-1, A-2, X1, X2-A, X2-B, X3, B and C certificates based on the amount of interest to which such classes are entitled for such distribution date based on their respective pass-through rates.

Notwithstanding any of the foregoing, 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 of each interest-bearing class of series 2013-K26 certificates for the initial Interest Accrual Period is shown in the table on page 5. However, the initial pass-through rates shown in the table on page 5 with respect to the class B, C, X1 and X3 certificates are approximate.

The pass-through rates of each of the class A-1 and A-2 certificates for each Interest Accrual Period will remain fixed at the initial pass-through rates for those classes shown on page 5.

The pass-through rate of the class B certificates for each Interest Accrual Period will equal the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (ii) the Class X2-B Strip Rate (*provided*, that in no event may the pass-through rate for the class B certificates be less than zero).

The pass-through rate of the class C certificates for each Interest Accrual Period will equal the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (ii) the Class X2-B Strip Rate (*provided*, that in no event may the pass-through rate for the class C certificates be less than zero).

The pass-through rate of the class X1 certificates for any Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based upon the relative sizes of their respective components). The "Class X1 Strip Rates" means, for the purposes of calculating the pass-through rate of the class X1 certificates, the rates *per annum* at which interest accrues from time to time on the two components of the total notional amount of the class X1 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the total principal balance of the class A-1 certificates and one component will be comprised of the total principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate of the class X1 certificates for each Interest Accrual Period, the applicable Class X1 Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the sum of (a) the Class X2-A Strip Rate and (b) the Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class A-1 or A-2 certificates, as applicable. In no event may any Class X1 Strip Rate be less than zero.

The pass-through rate of the class X2-A certificates for any Interest Accrual Period will equal the Class X2-A Strip Rate. The "Class X2-A Strip Rate" will equal a per annum rate equal to 0.1000%.

The pass-through rate of the class X2-B certificates for any Interest Accrual Period will equal the Class X2-B Strip Rate. The "Class X2-B Strip Rate" will equal a per annum rate equal to 0.1000%.

The pass-through rate of the class X3 certificates for any Interest Accrual Period will equal the weighted average of the Class X3 Strip Rates (weighted based upon the relative sizes of their respective components). The "Class X3 Strip Rates" means, for the purposes of calculating the pass-through rate of the class X3 certificates, the rates *per annum* at which interest accrues from time to time on the three components of the total notional amount of the class X3 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the total principal balance of the class B certificates, one component will be comprised of the total principal balance of the class C certificates and one component will be comprised of the total principal balance of the class D certificates. For purposes of calculating the pass-through rate of the class X3 certificates for each Interest Accrual Period, the applicable Class X3 Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Class X2-B Strip Rate, over (ii)(a) with respect to the components related to the class B and C certificates, the pass-through rate in effect during such Interest Accrual Period for the class B or C certificates, as applicable, and (b) with respect to the component related to the class D certificates, 0.0000%. In no event may any Class X3 Strip Rate be less than zero.

The class D and R certificates will not be interest-bearing and, therefore, will not have pass-through rates.

Principal Distributions. Subject to the Available Distribution Amount and the priority of distributions described below, the total amount of principal payable with respect to the series 2013-K26 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 Offered Principal Balance 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-1 certificates, an amount (not to exceed the total principal balance of the class A-1 certificates outstanding immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date, until the total principal balance of such class of certificates is reduced to zero; and

- in the case of the class A-2 certificates, an amount (not to exceed the total principal balance of the class A-2 certificates outstanding immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the subject distribution date (exclusive of any distributions of principal to which

the holders of the class A-1 certificates are entitled on the subject distribution date as described in the immediately preceding bullet), until the total principal balance of such class of certificates is reduced to zero.

While any Offered Principal Balance Certificates are outstanding, no portion of the Principal Distribution Amount for any distribution date will be allocated to any other class of series 2013-K26 principal balance certificates.

Because of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the total principal balance of the class B, C and D certificates could be reduced to zero at a time when both of the classes of Offered Principal Balance Certificates remain outstanding. Under those circumstances, any principal distributions on the Offered Principal Balance Certificates will be made on a *pro rata* basis in accordance with the relative sizes of the respective then outstanding total principal balances of those classes.

Following the payment in full of the outstanding principal balances of the Offered Principal Balance Certificates, the Principal Distribution Amount for each distribution date will be allocated *first*, to the class B certificates (following reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X1 certificates, other than (a) Guarantor Reimbursement Interest Amounts with respect to such guarantee payments and (b) Guarantor Timing Reimbursement Amounts in excess of the Maximum Guarantor Timing Reimbursement), *second*, to the class C certificates (following reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2 and X1 certificates, other than (a) Guarantor Reimbursement Interest Amounts with respect to such guarantee payments and (b) Guarantor Timing Reimbursement Amounts in excess of the Maximum Guarantor Timing Reimbursement), and *third*, to the class D certificates (following reimbursement to Freddie Mac of guarantee payments with respect to the class A-1, A-2, X1 and X3 certificates), in each case, in an amount up to the lesser of the portion of that Principal Distribution Amount that remains unallocated and the total principal balance of the subject class immediately prior to that distribution date.

In no event will the holders of the class B certificates be entitled to receive any distributions of principal until the total principal balances of the Offered Principal Balance Certificates are reduced to zero. In no event will the holders of any class C certificates be entitled to receive any distributions of principal until the total principal balances of the Offered Principal Balance Certificates and the class B certificates are reduced to zero. In no event will the holders of any class D certificates be entitled to receive any distributions of principal until the total principal balances of the Offered Principal Balance Certificates and the class B and C certificates are reduced to zero.

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 all the underlying mortgage loans (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 all the underlying mortgage loans. See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

Loss Reimbursement Amounts. As discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below, the total principal balance of any class of series 2013-K26 principal balance certificates may be reduced without a corresponding distribution of principal. If that occurs with respect to any class of series 2013-K26 principal balance certificates, then, subject to the Freddie Mac Guarantee in the case of the offered 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 information circular mean, in the case of any class of series 2013-K26 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 total 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 directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to any class of Offered Principal Balance Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses or Additional Issuing Entity Expenses) will reduce the principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the class X1 certificates. On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the guarantor is required to notify the certificate administrator, the trustee, the master servicer and the special servicer that such Guarantor Payment has been made in full (or if such Guarantor Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of offered 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 underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X1 or X3 certificates following a reduction in their notional amounts resulting from a reduction of the principal balance of any class of principal balance certificates. In addition, Freddie Mac will be entitled to a Guarantee Fee equal to 0.1600% per annum multiplied by the outstanding principal balance of each class of Offered Principal Balance Certificates (calculated on a 30/360 basis). 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	A-1, A-2, X1, X2-A and X2-B	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	A-1 and A-2	Principal up to the total principal distributable on the class A-1 and A-2 certificates, in that order, until the total principal balance of each such class has been reduced to zero*
3rd	A-1 and A-2	Reimbursement up to the loss reimbursement amounts, if any, for those classes, *pro rata*, based on the loss reimbursement amounts for those classes
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class A-1, A-2 and X1 certificates, other than Guarantor Timing Reimbursement Amounts relating to the class A-1 and A-2 certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class A-1 and A-2 certificates (*provided* that on any distribution date, the amount distributable pursuant to this priority 5th may not exceed the excess of (x) the remaining Available Distribution Amount over (y) the total interest distributable on the class B and C certificates on such distribution date pursuant to priorities 6th and 9th below (any such excess on any such distribution date, the "Maximum Guarantor Timing Reimbursement"))
6th	B	Interest up to the total interest distributable on that class
7th	B	Principal up to the total principal distributable on that class, until the total principal balance of such class has been reduced to zero (*provided* that on any distribution date on which the amount distributable pursuant to priority 5th above was limited by the Maximum Guarantor Timing Reimbursement, the amount distributable pursuant to this priority 7th may not exceed the excess of (x) the remaining Available Distribution Amount over (y) the total interest distributable on the class C certificates on such distribution date pursuant to priority 9th below)
8th	B	Reimbursement up to the loss reimbursement amount for that class (*provided* that on any distribution date on which the amount distributable pursuant to priority 5th above was limited by the Maximum Guarantor Timing Reimbursement, the amount distributable pursuant to this priority 8th may not exceed the excess of (x) the remaining Available Distribution Amount over (y) the total interest distributable on the class C certificates on such distribution date pursuant to priority 9th below)
9th	C	Interest up to the total interest distributable on that class
10th	C	Principal up to the total principal distributable on that class, until the total principal balance of such class has been reduced to zero
11th	C	Reimbursement up to the loss reimbursement amount for that class
12th	X3	Interest up to the total interest distributable on that class
13th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class X3 certificates
14th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the class A-1, A-2, X1 and X3 certificates
15th	D	Principal up to the total principal distributable on that class, until the total principal balance of such class has been reduced to zero
16th	D	Reimbursement up to the loss reimbursement amount for that class
17th	R	Any remaining portion of the funds in the Lower-Tier REMIC or Upper-Tier REMIC

* The priority of principal distributions between the class A-1 and A-2 certificates is described above under "—Distributions—Principal Distributions." Because of losses on the underlying mortgage loans and/or default-related or other unanticipated issuing entity expenses, the total principal balance of the class B, C and D certificates could be reduced to zero at a time when both of the class A-1 and A-2 certificates remain outstanding. Under those circumstances, any principal distributions on the class A-1 and A-2 certificates will be made on a *pro rata* basis in accordance with the relative sizes of the respective then outstanding total principal balances of those classes.

Notwithstanding the foregoing, payments on the class A-1, A-2, X1 and X3 certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular.

Subordination. As and to the extent described in this information circular, the rights of holders of the class D and X3 certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A-1, A-2, X1, X2-A, X2-B, B and C certificates. In addition, as and to the extent described in this information circular, the rights of holders of the class C certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A-1, A-2, X1, X2-A, X2-B and B certificates. In addition, as and to the extent described in this information circular, the rights of the holders of the class B certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A-1, A-2, X1, X2-A and X2-B certificates. This subordination is intended to enhance the likelihood of timely receipt by the holders of the class A-1, A-2, X1, X2-A, X2-B, B and C certificates of the full amount of all interest payable in respect of such certificates on each distribution date, and the ultimate receipt by the holders of each class of series 2013-K26 principal balance certificates of principal in an amount equal to the entire 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 except for the class X3 certificates, by the allocation of Realized Losses and 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 Offered Principal Balance 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 those classes at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of certificates with outstanding principal balances. Thus, as principal is distributed to the holders of the Offered Principal Balance Certificates, the percentage interest in the issuing entity evidenced by such will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the applicable Subordinate Certificates, thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the Offered Principal Balance Certificates by the applicable Subordinate 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 underlying mortgage loans, the certificate administrator will be required to distribute that Static Prepayment Premium or Yield Maintenance Charge as additional interest, on the distribution date corresponding to that Collection Period, as follows:

- to the holders of any class A-1, A-2, B and/or C certificates that are then entitled to distributions of principal on that distribution date out of that portion of the total Principal Distribution Amount for that date that includes the prepaid mortgage loan, an amount equal to, in the case of each such class, the product of—

    - the amount of the subject Static Prepayment Premium or Yield Maintenance Charge, multiplied by;

    - 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 of that class of series 2013-K26 principal balance 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 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 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 mortgage loan, but is less than the pass-through rate on the subject class, then the fraction will be one), multiplied by;

    - 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 that class of series 2013-K26 principal balance certificates entitled to Static Prepayment Premiums or Yield Maintenance Charges on the subject distribution date from that portion of the total principal distribution amount for that date, and the

denominator of which is equal to the total principal distribution amount for the subject distribution date; and

- any portion of the subject Static Prepayment Premium or Yield Maintenance Charge that may remain after any distribution(s) contemplated by the prior bullets will be distributed *pro rata* to the holders of the class X1, X2-A, X2-B and X3 certificates (such *pro rata* distribution to be calculated based on (1) in the case of the class X1 certificates, the sum of (x) amounts distributed to the guarantor in respect of the Guarantee Fee on such distribution date and (y) amounts distributed as interest to the class X1 certificates, as applicable, on such distribution date and (2) in the case of the class X2-A, X2-B and X3 certificates, amounts distributed as interest to the class X2-A, X2-B or X3 certificates, as applicable, on such distribution date).

For purposes of the foregoing, the relevant discount rate will, in general, be 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).

As described under "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, 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 series 2013-K26 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 underlying mortgage loans requiring the payment of any prepayment consideration; or

- the collectability of that prepayment consideration.

See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions" in this information circular.

In no event will the holders of the 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 Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular. 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

Notwithstanding that any mortgaged real property may be acquired as part of 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 series 2013-K26 certificates;

- allocations of Realized Losses and Additional Issuing Entity Expenses to the series 2013-K26 certificates; and

- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the series 2013-K26 pooling and servicing agreement.

In connection with the foregoing, 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 and the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses, the total principal balance of the series 2013-K26 principal balance certificates could exceed the total Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the series 2013-K26 certificateholders on any distribution date, then the respective total principal balances of the following classes of the series 2013-K26 certificates are to be sequentially reduced in the following order, until the total principal balance of those classes of series 2013-K26 certificates equals the total Stated Principal Balance of the mortgage pool that will be outstanding immediately following the subject distribution date; *provided* that the total Stated Principal Balance of the mortgage pool 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 mortgage pool previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated mortgage loans, as described under "—Advances of Delinquent Monthly Debt Service Payments" below and "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, 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	D
2nd	C
3rd	B
4th	A-1 and A-2*

* *Pro rata* based on the respective total outstanding principal balances of the subject classes.

The above-described reductions in the total principal balances of the respective classes of the series 2013-K26 certificates identified in the foregoing table will represent an allocation of the Realized Losses and/or Additional Issuing Entity Expenses that caused the particular mismatch in balances between the underlying mortgage loans and those classes of series 2013-K26 certificates. Notwithstanding the foregoing, Freddie Mac will be required under its guarantee to pay the holder of any offered certificates an amount equal to any such loss allocated to its offered certificate as described under "—Distributions—Freddie Mac Guarantee" above.

The loss, if any, in connection with the liquidation of a defaulted underlying mortgage loan, or related REO Property, held by the issuing entity will generally be an amount equal to the excess, if any, of:

- the outstanding principal balance of the subject mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the subject mortgage loan to but not including the due date in the Collection Period in which the 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 subject mortgage loan.

If any portion of the debt due under any of the underlying mortgage loans 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 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 mortgage pool (other than late payment charges and/or Default Interest collected on the underlying mortgage loans) in accordance with the terms of the series 2013-K26 pooling and servicing agreement, are some examples of Additional Issuing Entity Expenses:

- any special servicing fees, work-out 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 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 and the custodian and the certificate administrator and various related persons and entities, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Certain Indemnities" in this information circular,

    2. any reimbursements and indemnification to the master servicer, the special servicer, us and various related persons and entities, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Certain Indemnities" in this information circular, and

    3. any U.S. federal, state and local taxes, and tax-related expenses, payable out of assets of the issuing entity, as described under "Certain Federal Income Tax Consequences—Taxes That May Be Imposed on a REMIC" in this information circular; and

- NRSRO fees, other than ongoing surveillance fees, that cannot be recovered from the borrower and that are not paid by any party to the series 2013-K26 pooling and servicing agreement or the mortgage loan seller; 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, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.

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 mortgage loan. In addition, late payment charges and Default Interest collected with respect to any underlying 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 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 to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses 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, 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 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 underlying mortgage loans, and

- were not paid by or on behalf of the respective borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

Notwithstanding the foregoing, if it is determined that an Appraisal Reduction Amount exists with respect to any mortgage loan in the issuing entity, then the master servicer will reduce the interest portion, but not the principal portion, of each monthly debt service advance that it must make with respect to that mortgage loan during the period that the Appraisal Reduction Amount exists. The interest portion of any monthly debt service advance required to be made with respect to any underlying mortgage loan as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that monthly debt service advance that would otherwise be required to be made for the subject distribution date without regard to this sentence and the prior sentence, multiplied by

- a fraction—

    1. the numerator of which is equal to the Stated Principal Balance of the subject mortgage loan, net of the Appraisal Reduction Amount, and

    2. the denominator of which is equal to the Stated Principal Balance of the subject mortgage loan.

However, 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 principal balances of the class B, C and D certificates have been reduced to zero.

With respect to any distribution date, the master servicer will be required to make monthly debt service advances either out of its own funds or, subject to replacement as and to the extent provided in the series 2013-K26 pooling and servicing agreement, out of funds held in the master servicer's collection account that are not required to be paid on the series 2013-K26 certificates on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to the master servicer, the guarantor will have the right to require the master servicer to remit out of its own funds to the master servicer's collection account, an amount equal to all monthly debt service advances previously made out of the master servicer's collection account and not previously repaid from collections on the underlying mortgage loans, and thereafter, the master servicer will be required to make monthly debt service advances solely out of its own funds.

If the master servicer fails to make a required monthly debt service advance and the trustee is aware of that failure, the trustee will be obligated to make that advance.

The master servicer and the trustee will each be entitled to recover any monthly debt service 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 monthly debt service advance that, in its judgment, would not ultimately be recoverable out of collections on the related mortgage loan. If the master servicer or the trustee makes any monthly debt service advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount), that it or the special servicer subsequently determines will not be recoverable out of collections on that mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (such advance, a "Nonrecoverable P&I Advance"), it may obtain reimbursement for that advance, together with interest accrued on the advance as described in the third succeeding paragraph, out of general collections on the mortgage pool. See "Description of the Series 2013-K26 Certificates—

Advances of Delinquent Monthly Debt Service Payments" and "The Series 2013-K26 Pooling and Servicing Agreement—Collection Accounts" in this information circular. 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 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 P&I Advance (including interest accrued on such amount) as described in the second preceding sentence will be deemed to be reimbursed first from payments and other collections of principal on the mortgage pool (thereby reducing the amount of principal otherwise distributable on the series 2013-K26 certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The trustee will be entitled to conclusively rely on the master servicer's determination that a monthly debt service advance is nonrecoverable. The master servicer and the trustee will be required to conclusively rely on and be bound by the special servicer's determination that a monthly debt service advance is nonrecoverable, *provided* that in the absence of such determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a monthly debt service advance is nonrecoverable, and in no event will a determination by the special servicer that a previously made or proposed monthly debt service advance would be recoverable be binding on the master servicer or the trustee.

Notwithstanding the foregoing, instead of obtaining reimbursement out of general collections on the mortgage 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 series 2013-K26 directing certificateholder 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 mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the series 2013-K26 pooling and servicing agreement if and to the extent that the subject 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 mortgage 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 series 2013-K26 certificateholders to the detriment of other classes of series 2013-K26 certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the series 2013-K26 pooling and servicing agreement by any party to the series 2013-K26 pooling and servicing agreement or a violation of any duty owed by any party to the series 2013-K26 certificateholders.

In addition, in the event that any monthly debt service advance with respect to a defaulted underlying mortgage loan remains unreimbursed following the time that such mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related 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 P&I Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans 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 series 2013-K26 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 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 monthly debt service advances made by that party out of its own funds. That interest will accrue on the amount of each monthly debt service 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 monthly debt service advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

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 (a) the principal portion, if any, of the monthly debt service payment that would have been due on the subject 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 subject mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (b) one month's interest on the Stated Principal Balance of the subject 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 on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the series 2013-K26 pooling and servicing 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) three business days prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a series 2013-K26 certificate, a statement to certificateholders substantially in the form of, and containing substantially the information set forth in, Exhibit B to this information circular. The certificate administrator's statement to certificateholders will detail the distributions on the series 2013-K26 certificates on that distribution date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties. Recipients will be deemed to have agreed to keep the subject information confidential.

The master servicer will be required to provide the standard CREFC investor reporting package to the certificate administrator on a monthly basis. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

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 series 2013-K26 pooling and servicing agreement:

- the following "deal documents":

(a) this information circular;

(b) the Freddie Mac offering circular supplement related to the Series K-026 SPCs;

(c) the series 2013-K26 pooling and servicing agreement;

(d) the mortgage loan purchase agreement; and

(e) the CREFC loan setup file received by the certificate administrator from the master servicer;

- the following "periodic reports":

(a) certain underlying mortgage loan information as presented in the standard CREFC investor reporting package (other than the CREFC loan setup file); and

(b) statements to certificateholders;

- the following "additional documents":

(a) inspection reports; and

(b) appraisals;

- the following "special notices":

(a) notice of any failure by the mortgage loan seller to repurchase an underlying mortgage loan that has an uncured material breach of a representation or warranty or a material document defect;

(b) notice of final payment on the certificates;

(c) 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;

(d) notice of the occurrence of any event of default that has not been cured;

(e) notice of any request by the series 2013-K26 directing certificateholder to terminate the special servicer;

(f) any request by series 2013-K26 certificateholders to communicate with other series 2013-K26 certificateholders;

(g) any amendment of the series 2013-K26 pooling and servicing agreement;

(h) any notice of the occurrence of or termination of any Affiliated Borrower Loan Event;

(i) any officer's certificates supporting the determination that any advance was (or, if made, would be) a nonrecoverable advance; and

(j) 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 (a) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the series 2013-K26 directing certificateholder, (1) any asset status report, inspection report or appraisal or internal valuation, (2) the CREFC special servicer loan file or (3) any supplemental reports in the CREFC investor reporting package or (b) the series 2013-K26 directing certificateholder, any asset status report, inspection report or appraisal or internal valuation relating to any Affiliated Borrower Loan. The certificate administrator's website will initially be located at https://tss.sfs.db.com/investpublic. 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 series 2013-K26 pooling and servicing agreement, which form(s) may also be located on and submitted electronically via the certificate administrator's website. The parties to the series 2013-K26 pooling and servicing agreement will be given access to the website without providing that certification. For assistance with the certificate administrator's website, certificateholders may call (800) 735-7777.

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 subject 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 series 2013-K26 pooling and servicing agreement.

Other Information. The series 2013-K26 pooling and servicing 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 written 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 certificates, 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 private placement memorandum or other disclosure document relating to the applicable class of series 2013-K26 certificates, in the form most recently provided to the certificate administrator;
- the series 2013-K26 pooling and servicing agreement, including exhibits, and any amendments to the series 2013-K26 pooling and servicing agreement;
- all monthly reports of the certificate administrator delivered, or otherwise electronically made available, to series 2013-K26 certificateholders since the date of initial issuance of the offered certificates;
- all officer's certificates delivered to the certificate administrator by the master servicer and/or the special servicer since the date of initial issuance of the offered certificates, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- all accountant's reports delivered to the certificate administrator with respect to the master servicer and/or the special servicer since the date of initial issuance of the offered certificates, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- 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 series 2013-K26 pooling and servicing agreement (but only for so long as the affected underlying mortgage loan is part of the issuing entity);
- any and all officer's certificates delivered to the certificate administrator to support the master servicer's 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 series 2013-K26 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 underlying mortgage loans; 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 the foregoing 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 series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing 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 a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, 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. The certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to (a) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the series 2013-K26 directing certificateholder, (i) any asset status report, inspection report or appraisal or internal valuation, (ii) the CREFC special servicer loan file or (iii) certain supplemental reports in the CREFC investor reporting package or (b) the series 2013-K26 directing certificateholder, any asset status report, inspection report or appraisal or internal valuation relating to any Affiliated Borrower Loan. 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 a 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 series 2013-K26 pooling and servicing agreement, to prepare and distribute to Freddie Mac certain supplemental reports related to the offered certificates.

Deal Information/Analytics. Certain information concerning the underlying mortgage loans and the series 2013-K26 certificates may be available through the following services:

- BlackRock Financial Management, Inc., Bloomberg, L.P., Trepp, LLC and Intex Solutions, Inc.;
- the certificate administrator's website initially located at https://tss.sfs.db.com/investpublic; and
- the master servicer's website initially located at www.wellsfargo.com/com or the special servicer's website initially located at www.keybank.com/key2cre.

Voting Rights

The voting rights for the series 2013-K26 certificates will be allocated as follows:

- 99% of the voting rights will be allocated to the class A-1, A-2, B, C and D certificates, in proportion to the respective total principal balances of those classes;
- 1% of the voting rights will be allocated to the class X1, X2-A, X2-B and X3 certificates, in proportion to the respective notional amounts of those classes; and
- 0% of the voting rights will be allocated to the class R certificates.

Voting rights allocated to a class of series 2013-K26 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 series 2013-K26 pooling and servicing 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 series 2013-K26 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 series 2013-K26 directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a member of the Controlling Class and (ii) 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 series 2013-K26 certificates affected by the action, vote, consent or waiver.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The yield on the offered certificates will depend on, among other things—

- the price you pay for the offered certificates; and
- the rate, timing and amount of distributions on the 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 underlying mortgage loans;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the series 2013-K26 certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee, as further described in this information circular);
- the collection and payment, or waiver, of Yield Maintenance Charges or Static Prepayment Premiums with respect to the underlying mortgage loans; and
- servicing decisions with respect to the underlying mortgage loans.

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 information circular, 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 rates on the class X1 and X3 certificates will be variable and will be calculated based upon 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 underlying mortgage loans with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans with lower Net Mortgage Pass-Through Rates. Accordingly, the yields on the class X1 and X3 certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans following default. The Weighted Average Net Mortgage Pass-Through Rate will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans 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 interest-only certificates will be extremely sensitive to, and the yield to maturity on any Offered Principal Balance 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 principal balances of those certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the total principal balance of any Offered Principal Balance Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans. Finally, the rate and

timing of principal payments on or with respect to the underlying mortgage loans 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 underlying mortgage loans due to defaults, casualties or condemnations affecting the mortgaged real properties, pay downs of loans due to failure of the related property to meet certain performance criteria or purchases or other removals of underlying mortgage loans from the issuing entity.

If you are contemplating an investment in the interest-only certificates, you should further consider the risk that an extremely rapid rate of payments and other collections of principal on the mortgage loans could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the underlying mortgage loans will result in distributions on the Offered Principal Balance Certificates of amounts that would otherwise be paid over the remaining terms of the subject mortgage loans. This will tend to shorten the weighted average lives of the Offered Principal Balance Certificates and accelerate the rate at which any notional amounts of the interest-only certificates are reduced. Defaults on the underlying mortgage loans, particularly at or near their maturity dates, may result in significant delays in distributions of principal on the subject mortgage loans and, accordingly, on the Offered Principal Balance Certificates, while work-outs are negotiated or foreclosures are completed. These delays will tend to lengthen the weighted average lives of the Offered Principal Balance Certificates. See "The Series 2013-K26 Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

The extent to which the yield to maturity on any offered certificate may vary from the anticipated yield will depend upon the degree to which the principal balance certificate is purchased at a discount or premium and when, and to what degree payments of principal on the underlying mortgage loans are in turn paid in a reduction of the principal balance of the certificate. If you purchase your Offered Principal Balance Certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to you that is lower than your anticipated yield. If you purchase your interest-only certificates or Offered Principal Balance Certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans 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 underlying mortgage loans 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 Mortgage Loans. The rate and timing of delinquencies and defaults on the underlying mortgage loans will affect—

- the amount of distributions on your offered certificates;
- the yield to maturity of your offered certificates;
- the notional amount of the interest-only certificates;
- the rate of principal distributions on your offered certificates; and
- the weighted average life of your offered certificates.

Delinquencies on the underlying mortgage loans may result in shortfalls in distributions of interest and/or principal on your offered certificates for the current month, although Freddie Mac will be required under its 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 Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular. 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 your offered certificates.

If—

- you calculate the anticipated yield to maturity for your offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loans 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 principal balance of your 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 mortgage loan that results in a reduction of the total distributions on or the total principal balance of your 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 underlying mortgage loans do not result in a reduction of the total distributions on or the total principal balance of your offered certificates, the losses may still affect the timing of distributions on, and the weighted average life and yield to maturity of, your 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 all the underlying mortgage loans (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 all the underlying mortgage loans. See "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

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 underlying mortgage loans:

- prevailing interest rates;

- the terms of those mortgage loans, 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 or independent and/or assisted living facilities 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 those mortgage loans;

- changes in tax laws; and

- other opportunities for investment.

See "Risk Factors—Risks Related to the Underlying Mortgage Loans," "Description of the Underlying Mortgage Loans" and "The Series 2013-K26 Pooling and Servicing Agreement" in this information circular.

The rate of prepayment on the mortgage loans in the issuing entity 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 a mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that mortgage loan. Conversely, to the extent prevailing market interest rates exceed the annual rate at which a mortgage loan accrues interest, the related borrower may be less likely to voluntarily prepay that 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 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 mortgage loans 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 principal balance of such mortgage loans if certain performance triggers are not satisfied. This circumstance would have the same effect on the offered certificate as a partial prepayment on such mortgage loans without payment of a Yield Maintenance Charge. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1 to this information circular.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the underlying mortgage loans;
- the relative importance of those factors;
- the percentage of the total principal balance of the underlying mortgage loans that will be prepaid or as to which a default will have occurred as of any particular date;
- whether the underlying mortgage loans 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 underlying mortgage loans.

Delay in Distributions. Because monthly distributions will not be made on the offered certificates until the distribution date following the due dates for the underlying mortgage loans 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 purchase price did not account for a delay.

Weighted Average Lives of the Offered Series 2013-K26 Principal Balance Certificates

For purposes of this information circular, the weighted average life of any series 2013-K26 principal balance certificate refers to the average amount of time that will elapse from the assumed settlement date of May 7, 2013 until each dollar to be applied in reduction of the total principal balance of those certificates is paid to the investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of any series 2013-K26 principal balance certificate is determined by:

- multiplying the amount of each principal distribution on the certificate 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 principal balance of the certificate.

Accordingly, the weighted average life of any series 2013-K26 principal balance certificate will be influenced by, among other things, the rate at which principal of the underlying mortgage loans 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 principal balance of that certificate (including any reductions in principal balance as a result of Balloon Guarantor Payments).

As described in this information circular, 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 Series 2013-K26 Certificates—Distributions—Priority of Distributions" in this information circular, *first* to make distributions of principal to the holders of the class A-1 and/or A-2 certificates (allocated among those classes as described under "Description of the Series 2013-K26 Certificates—Distributions—Principal Distributions" in this information circular) until the total principal balances of those classes are reduced to zero, *second* to make distributions of principal to holders of the class B certificates until the total principal balance of that class is reduced to zero, *third* to make distributions of principal to holders of the class C certificates until the total principal balance of that class is reduced to zero, and thereafter to make distributions of principal to holders of the class D certificates until the total principal balance of that class is reduced to zero. As a consequence of the foregoing, the weighted average life of the class A-1 certificates may be shorter, and the weighted average lives of the class A-2, B, C and D 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 series 2013-K26 principal balance certificates.

The tables set forth in Exhibit D to this information circular show with respect to each class of offered certificates, which is a series 2013-K26 principal balance certificate—

- the weighted average life of that class, and
- the percentage of the initial total principal balance of that class that would be outstanding after each of the specified dates,

based upon each of the indicated levels of CPR and the Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the tables on Exhibit D to this information circular. Those tables are hypothetical in nature and are 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 tables on Exhibit D to this information circular and the actual characteristics and performance of the underlying mortgage loans, or actual prepayment or loss experience, will affect the percentages of initial total principal balances outstanding over time and the weighted average lives of the respective classes of offered certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses; or
- the underlying mortgage loans that are in a prepayment lockout period, defeasance period or prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium will not prepay as a result of involuntary liquidations upon default or otherwise, 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 X1 and X3 Certificates

The yields to investors on the class X1 and X3 certificates will be highly sensitive to the rate and timing of principal payments, including prepayments, on the underlying mortgage loans. 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 prepayment and/or liquidation of the underlying mortgage loans could result in your failure to recoup fully your initial investment.

The tables set forth in Exhibit E to this information circular show pre-tax corporate bond equivalent yields for the class X1 and X3 certificates based on the Modeling Assumptions, except that the optional termination is exercised, and 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 in Exhibit E to this information circular were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class X1 or X3 certificates, as applicable, would cause the discounted present value of that assumed stream of cash flows to equal—

    1. the assumed purchase price for the class X1 or X3 certificates, as applicable, plus

    2. accrued interest at the initial pass-through rate for the class X1 or X3 certificates, as applicable, from and including May 1, 2013 to but excluding the assumed settlement date of May 7, 2013, 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 X1 or X3 certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return of any investment on the class X1 or X3 certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the tables on Exhibit E to this information circular. 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 to this information circular and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the yield on the class X1 and X3 certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;

- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;

- the underlying mortgage loans will not experience losses;

- the underlying mortgage loans 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; or

- the purchase prices of the class X1 and X3 certificates will be as assumed.

It is unlikely that the underlying mortgage loans will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans will so prepay at the same rate. Actual yields to maturity for investors in the class X1 and X3 certificates may be materially different than those indicated in the tables in Exhibit E to this information circular. Timing of changes in rate of prepayment 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 the class X1 or X3 certificates.

THE SERIES 2013-K26 POOLING AND SERVICING AGREEMENT

General

The series 2013-K26 certificates will be issued, the issuing entity will be created and the underlying mortgage loans will be serviced and administered under a pooling and servicing agreement, to be dated as of May 1, 2013, by and among us (as depositor), the master servicer, the special servicer, the trustee, the certificate administrator 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 underlying mortgage loans it originated. See Exhibit A-1 to this information circular to determine the originator for each underlying mortgage loan.

The certificate administrator will provide a copy of the series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing agreement and, at the certificate administrator's discretion, payment of a reasonable fee for any expenses. The series 2013-K26 pooling and servicing agreement will also be made available by the certificate administrator on its website, at the address set forth under "Description of the Series 2013-K26 Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

The Master Servicer

Wells Fargo Bank, National Association ("Wells Fargo") will act as the master servicer for the underlying mortgage loans. Wells Fargo is a national banking association organized under the laws of the United States of America, and is a wholly-owned direct and indirect subsidiary of Wells Fargo & Company. Wells Fargo is also the originator of four (4) of the underlying mortgage loans, collectively representing 10.5% of the initial mortgage pool balance. Wells Fargo is an affiliate of Wells Fargo Commercial Mortgage Securities, Inc., which is the depositor, and Wells Fargo Securities, LLC, which will be one of the initial purchasers of the series 2013-K26 certificates and one of the placement agents for the Series K-026 SPCs. On December 31, 2008, Wells Fargo & Company acquired Wachovia Corporation, the owner of Wachovia Bank, National Association ("Wachovia"), and Wachovia Corporation merged with and into Wells Fargo & Company. On March 20, 2010, Wachovia merged with and into Wells Fargo. Like Wells Fargo, Wachovia acted as master servicer of securitized commercial and multifamily mortgage loans and, following the merger of the holding companies, Wells Fargo and Wachovia began to integrate their two servicing platforms under a senior management team that is a combination of both legacy Wells Fargo managers and legacy Wachovia managers. That integration is continuing.

The principal west coast commercial mortgage master servicing offices of Wells Fargo are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east coast commercial mortgage master servicing offices of Wells Fargo are located at MAC D1086-120, 550 South Tryon Street, Charlotte, North Carolina 28202.

Wells Fargo has been master servicing securitized commercial and multifamily mortgage loans in excess of ten years. Wells Fargo's primary servicing system runs on McCracken Financial Solutions Corp.'s Strategy CS software. Wells Fargo reports to trustees and certificate administrators in the CREFC format. The table below sets forth information about Wells Fargo's portfolio of master or primary serviced commercial and multifamily mortgage loans (including loans in securitization transactions and loans owned by other investors) as of the dates indicated:

Commercial and Multifamily Mortgage Loans	As of 12/31/2010	As of 12/31/2011	As of 12/31/2012	As of 3/31/2013
By Approximate Number:	39,125	38,132	35,189	34,660
By Approximate Aggregate Unpaid Principal Balance (in billions):	$451.1	$437.7	$428.5	$428.7

Within this portfolio, as of March 31, 2013, are approximately 24,437 commercial and multifamily mortgage loans with an unpaid principal balance of approximately $351.6 billion related to commercial mortgage-backed securities or commercial real estate collateralized debt obligation securities. In addition to servicing loans related to commercial mortgage-backed securities and commercial real estate collateralized debt obligation securities, Wells Fargo also services whole loans for itself and a variety of investors. The properties securing loans in Wells Fargo's servicing portfolio, as of March 31, 2013, were located in all 50 states, the District of Columbia, Guam, Mexico, the Bahamas, the Virgin Islands and Puerto Rico and include retail, office, multifamily, industrial, hospitality and other types of income-producing properties.

In its master servicing and primary servicing activities, Wells Fargo utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Wells Fargo to process mortgage servicing activities including, but not limited to: (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.

The table below sets forth information regarding principal and interest advances and servicing advances made by Wells Fargo, as master servicer, on commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations. The information set forth is the average amount of such advances outstanding over the periods indicated (expressed as a dollar amount and as a percentage of Wells Fargo's portfolio, as of the end of each such period, of master serviced commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations).

Period	Approximate Securitized Master-Serviced Portfolio (UPB)*	Approximate Outstanding Advances (P&I and PPA)*	Approximate Outstanding Advances as % of UPB
Calendar Year 2010	$350,208,413,696	$ 1,560,768,558	0.45%
Calendar Year 2011	$340,642,112,537	$ 1,880,456,070	0.55%
Calendar Year 2012	$331,765,453,800	$ 2,133,375,220	0.64%
YTD March 31, 2013	$339,194,201,088	$ 2,284,066,139	0.67%

* "UPB" means unpaid principal balance, "P&I" means principal and interest advances, "PPA" means property protection advances and "YTD" means year-to-date.

Wells Fargo is rated by Fitch, S&P and Morningstar as a primary servicer and a master servicer of commercial mortgage loans. Wells Fargo's servicer ratings by each of these agencies are outlined below:

	Fitch	S&P	Morningstar
Primary Servicer:	CPS2+	Above Average	MOR CS2
Master Servicer:	CMS2	Above Average	MOR CS2

The long-term deposits of Wells Fargo are rated "AA-" by S&P, "Aa3" by Moody's and "AA-" by Fitch. The short-term deposits of Wells Fargo are rated "A-1+" by S&P, "P-1" by Moody's and "F1+" by Fitch.

Wells Fargo has developed policies, procedures and controls relating to its servicing functions to maintain compliance with applicable servicing agreements and servicing standards, including procedures for handling delinquent loans during the period prior to the occurrence of a special servicing transfer event. Wells Fargo's master servicing policies and procedures are updated periodically to keep pace with the changes in the commercial mortgage-backed securities industry and have been generally consistent for the last three years in all material

respects. The only significant changes in Wells Fargo's policies and procedures have come in response to changes in federal or state law or investor requirements, such as updates issued by the Federal National Mortgage Association or Freddie Mac.

Subject to certain restrictions in the series 2013-K26 pooling and servicing agreement, Wells Fargo may perform any of its obligations under the series 2013-K26 pooling and servicing agreement through one or more third-party vendors, affiliates or subsidiaries. Notwithstanding the foregoing, the master servicer under the series 2013-K26 pooling and servicing agreement will remain responsible for its duties under the series 2013-K26 pooling and servicing agreement. Wells Fargo may engage third-party vendors to provide technology or process efficiencies. Wells Fargo monitors its third-party vendors in compliance with its internal procedures and applicable law. Wells Fargo has entered into contracts with third-party vendors for the following functions:

- provision of Strategy and Strategy CS software;
- tracking and reporting of flood zone changes;
- abstracting of leasing consent requirements contained in loan documents;
- legal representation;
- assembly of data regarding buyer and seller (borrower) with respect to proposed loan assumptions and preparation of loan assumption package for review by Wells Fargo;
- entry of new loan data;
- performance of property inspections;
- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes, and collection and payment of taxes; and
- Uniform Commercial Code searches and filings.

Wells Fargo may also enter into agreements with certain firms to act as a primary servicer and to provide cashiering or non-cashiering sub-servicing on the underlying mortgage loans. Wells Fargo monitors and reviews the performance of sub-servicers appointed by it. Generally, all amounts received by Wells Fargo on the underlying mortgage loans will initially be deposited into a common clearing account with collections on other mortgage loans serviced by Wells Fargo and will then be allocated and transferred to the appropriate account as described in this information circular. On the day any amount is to be disbursed by Wells Fargo, that amount is transferred to a common disbursement account prior to disbursement.

Wells Fargo will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Wells Fargo may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Wells Fargo performs custodial functions as a servicer, documents will be maintained in a manner consistent with the Servicing Standard.

A Wells Fargo proprietary website (www.wellsfargo.com/com) provides investors with access to investor reports for commercial mortgage-backed securitization transactions for which Wells Fargo is master servicer and also provides borrowers with access to current and historical loan and property information for these transactions.

Wells Fargo & Company files reports with the SEC as required under the Exchange Act. Such reports include information regarding Wells Fargo and may be obtained at the website maintained by the SEC at www.sec.gov.

There are no legal proceedings pending against Wells Fargo, or to which any property of Wells Fargo is subject, that are material to the series 2013-K26 certificateholders, nor does Wells Fargo have actual knowledge of any proceedings of this type contemplated by governmental authorities.

The foregoing information set forth in this section "—The Master Servicer" has been provided by Wells Fargo. Neither the depositor nor any other person other than Wells Fargo makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Wells Fargo as the master servicer and the provisions of the series 2013-K26 pooling and servicing agreement are described under "—Servicing Under the Series 2013-K26 Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. Wells Fargo'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.

Wells Fargo, as the master servicer will, among other things, be responsible for the master servicing and administration of the underlying mortgage loans pursuant to the series 2013-K26 pooling and servicing agreement. Certain servicing and administrative functions will also be provided by one or more primary servicers that previously serviced the underlying mortgage loans for the applicable loan seller.

Certain terms of the series 2013-K26 pooling and servicing agreement regarding Wells Fargo's removal, replacement, resignation or transfer as master servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. Wells Fargo's rights and obligations as master servicer with respect to indemnification, and certain limitations on Wells Fargo's liability as master servicer under the series 2013-K26 pooling and servicing agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The master 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 as described under "—Certain Indemnities" below.

The Special Servicer

KeyCorp Real Estate Capital Markets, Inc., an Ohio corporation ("KRECM"), will be appointed as the special servicer. KRECM is an Ohio corporation that is a wholly-owned subsidiary of KeyBank National Association, which is a wholly-owned subsidiary of KeyCorp. KRECM maintains a servicing office at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211. KRECM is the originator of two (2) of the underlying mortgage loans and is expected to subservice the underlying mortgage loans it originated, but is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator, the mortgage loan seller, any other originator or any other sub-servicer.

KRECM has been engaged in the servicing of commercial mortgage loans since 1995 and commercial mortgage loans originated for securitization since 1998. The following table sets forth information about KRECM's portfolio of master or primary serviced commercial mortgage loans as of the dates indicated.

Loans	12/31/2010	12/31/2011	12/31/2012
By Approximate Number	11,232	11,970	10,972
By Approximate Aggregate Principal Balance (in billions)	$117.6	$107.5	$101.6

Within this servicing portfolio are, as of December 31, 2012, approximately 7,563 loans with a total principal balance of approximately $73.6 billion that are included in approximately 184 commercial mortgage-backed securitization transactions.

KRECM's servicing portfolio includes mortgage loans secured by multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States. KRECM also services newly-originated commercial mortgage loans and mortgage loans acquired in the secondary market for issuers of commercial and multifamily mortgage-backed securities, financial institutions and a variety of investors and other third parties. Based on the aggregate outstanding principal balance of loans being serviced as of June 30, 2012, the

Mortgage Bankers Association of America ranked KRECM the fifth largest commercial mortgage loan servicer in terms of total master and primary servicing volume.

KRECM has been a special servicer of commercial mortgage loans and commercial real estate assets included in commercial mortgage-backed securities transactions since 1998. As of December 31, 2012, KRECM was named as special servicer with respect to commercial mortgage loans in 39 commercial mortgaged-backed securities transactions totaling approximately $24.5 billion in aggregate outstanding principal balance and was special servicing a portfolio that included approximately 120 commercial mortgage loans with an aggregate outstanding principal balance of approximately $681 million, 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 KRECM's managed portfolio of specially serviced commercial mortgage loans for which KRECM is the named special servicer in commercial mortgage-backed securities transactions in the United States.

CMBS (US)	12/31/2010	12/31/2011	12/31/2012
By Approximate Number of Transactions	26	25	39
By Approximate Aggregate Principal Balance (in billions)	$13.656	$12.846	24.486

KRECM has resolved over $6.5 billion of U.S. commercial mortgage loans over the past 10 years, including $175.70 million of U.S. commercial mortgage loans during 2002, $118.31 million of U.S. commercial mortgage loans during 2003, $42.2 million of U.S. commercial mortgage loans during 2004, $84.26 million of U.S. commercial mortgage loans during 2005, $13.35 million of U.S. commercial mortgage loans during 2006, $16 million of U.S. commercial mortgage loans during 2007, $1.32 billion of U.S. commercial mortgage loans during 2008, $1.74 billion of U.S. commercial mortgage loans during 2009, $2.9 billion of U.S. commercial mortgage loans during 2010, $2.27 billion of U.S. commercial mortgage loans during 2011, and $67.1 million of U.S. commercial mortgage loans during 2012.

KRECM is approved as the master servicer, primary servicer and special servicer for commercial mortgage-backed securities rated by Moody's, S&P and Fitch. Moody's does not assign specific ratings to servicers. KRECM 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 KRECM the rating of "Strong" as a master servicer, primary servicer and special servicer. Fitch has assigned to KRECM the ratings of "CMS1" as a master servicer, "CPS1" as a primary servicer and "CSS2+" as a special servicer. S&P's and Fitch'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.

KRECM's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows KRECM 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. KRECM generally uses the CREFC format to report to trustees of commercial mortgage-backed securities (CMBS) transactions and maintains a website (www.keybank.com/key2cre) that provides access to reports and other information to investors in CMBS transactions that KRECM is the master servicer.

KRECM maintains the accounts it uses in connection with servicing commercial mortgage loans with its parent company, KeyBank National Association. The following table sets forth the ratings assigned to KeyBank National Association's long-term deposits and short-term deposits.

	S&P	Fitch	Moody's
Long-Term Deposits	A-	A-	A3
Short-Term Deposits	A-2	F1	P-2

KRECM believes that its financial condition will not have any material adverse effect on the performance of its duties under the series 2013-K26 pooling and servicing agreement and, accordingly, will not have any material

adverse impact on the performance of the underlying mortgage loans or the performance of the series 2013-K26 certificates.

KRECM 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.

KRECM's servicing policies and procedures for the servicing functions it will perform under the series 2013-K26 pooling and servicing agreement for assets of the same type included in the series 2013-K26 securitization transaction are updated periodically to keep pace with the changes in the CMBS industry. For example, KRECM 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 and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans. Otherwise, KRECM's servicing policies and procedures have been generally consistent for the last three years in all material respects.

KRECM is, as the special servicer, generally responsible for the special servicing functions with respect to the underlying mortgage loans and any REO Property. Additionally, KRECM may from time to time perform some of its servicing obligations under the series 2013-K26 pooling and servicing 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. KRECM 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 KRECM will remain liable for its servicing obligations under the series 2013-K26 pooling and servicing agreement as if KRECM had not retained any such vendors.

The manner in which collections on the underlying mortgage loans are to be maintained is described in this information circular under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Account." Generally, all amounts received by KRECM on the underlying mortgage loans are initially deposited into a common clearing account with collections on other commercial mortgage loans serviced by KRECM and are then allocated and transferred to the appropriate account within the time required by the series 2013-K26 pooling and servicing agreement. Similarly, KRECM generally transfers any amount that is to be disbursed to a common disbursement account on the day of the disbursement.

KRECM will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. KRECM 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 KRECM 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 KRECM was acting as special servicer has experienced a servicer event of default as a result of any action or inaction of KRECM as special servicer, including as a result of KRECM's failure to comply with the applicable servicing criteria in connection with any securitization transaction. KRECM has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

From time to time KRECM 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. KRECM does not believe that any such 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 loans pursuant to the series 2013-K26 pooling and servicing agreement. KRECM is not aware of any lawsuits or legal proceedings, contemplated or pending, by governmental authorities against KRECM at this time.

Certain duties and obligations of KRECM as the special servicer, and the provisions of the series 2013-K26 pooling and servicing agreement, are described under "—Servicing Under the Series 2013-K26 Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. KRECM'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.

KRECM, as the special servicer will, among other things, oversee the resolution of an underlying mortgage loan during a special servicing period and the disposition of REO properties. Certain of KRECM's duties as the special servicer under the series 2013-K26 pooling and servicing agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation of an underlying mortgage loan, the 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.

Certain terms of the series 2013-K26 pooling and servicing agreement regarding KRECM'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. KRECM's rights and obligations as special servicer with respect to indemnification, and certain limitations on KRECM's liability as special servicer under the series 2013-K26 pooling and servicing agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The foregoing information set forth in this section "—The Special Servicer" has been provided by KRECM. Neither the depositor nor any other person other than KRECM makes any representation or warranty as to the accuracy or completeness of such information.

Significant Sub-Servicer

It is anticipated that CBRE Capital Markets of Texas, LP, a Texas limited partnership ("CBRECMT"), will be a sub-servicer of twenty-three (23) of the underlying mortgage loans, collectively representing 31.7% of the initial mortgage pool balance. CBRECMT is also an affiliate of CBRE Capital Markets, Inc., which is an originator of twenty-three (23) of the underlying mortgage loans, collectively representing 31.7% of the initial mortgage pool balance. CBRECMT services its loans via a sub-servicing agreement with GEMSA Loan Services, LP ("GEMSA"), a limited partnership between CBRECMT and GE Real Estate with CBRECMT as the general partner. GEMSA is headquartered in Houston, Texas and has offices in Atlanta, Georgia, Seattle, Washington and Newport Beach, California.

CBRECMT and its predecessors have been engaged in the servicing of commercial mortgage loans since 1978 and commercial mortgage loans originated for securitization since 1996. The following table sets forth information about GEMSA's portfolio of commercial mortgage loans as of the dates indicated:

Loans	12/31/2009	12/31/2010	12/31/2011	12/31/2012
By Approximate Number	6,965	11,036	6,996	6,221
By Approximate Aggregate Outstanding Principal Balance (in billions)	$102	$102	$94	$98

Within the total GEMSA servicing portfolio approximately 2,700 loans with an aggregate outstanding principal balance of approximately $15 billion are loans backing commercial mortgage-backed securities. Additionally, there are approximately 1,100 loans with an aggregate outstanding principal balance of approximately $17 billion originated through the government-sponsored entities.

GEMSA's servicing portfolio includes mortgage loans secured by multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States. GEMSA also services newly-originated commercial mortgage loans and mortgage loans acquired in the secondary market for issuers of commercial and multifamily mortgage-backed securities, financial institutions and a variety of investors and other third parties. Based on the aggregate outstanding principal balance of loans being serviced as of June 30, 2012, the

Mortgage Bankers Association of America ranked GEMSA the sixth largest commercial mortgage loan servicer in terms of total master and primary servicing volume.

GEMSA is approved as a master servicer and primary servicer for commercial mortgage-backed securities rated by Moody's, S&P and Fitch. Moody's does not assign specific ratings to servicers. CBRECMT is on S&P's Select Servicer List and is rated "Strong" as a master servicer and primary servicer. Fitch has assigned to CBRECMT the ratings of "CMS1-" as a master servicer and "CPS1" as a primary servicer. S&P's and Fitch's servicer ratings are based on an examination of many factors, including the servicer's financial condition, management team, organizational structure and operating history.

GEMSA's servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows GEMSA 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, operating statement data and rent rolls, (iv) entering and updating transaction data, and (v) generating various reports. GEMSA uses the CREFC format to report to trustees of commercial mortgage-backed securities transactions and maintains a website (www.gemsals.com) that provides access to reports and other information to investors in commercial mortgage-backed securities transactions for which GEMSA is the master servicer.

GEMSA 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 under the Securities Act of 1933, as amended. 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.

GEMSA's servicing policies and procedures for the servicing functions it will perform under the primary servicing agreement for assets of the same type included in the securitization transaction are updated periodically to keep pace with the changes in the commercial mortgage-backed securities industry. For example, GEMSA 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 and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans.

In this transaction, as a sub-servicer, GEMSA is generally responsible for only limited servicing functions with respect to certain of the underlying mortgage loans. GEMSA may from time to time perform some of its servicing obligations under the 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 the sub-servicing agreement. GEMSA 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.

CBRECMT/GEMSA will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. CBRECMT/GEMSA 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 CBRECMT/GEMSA has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the servicing standard under the primary servicing agreement.

No securitization transaction involving commercial or multifamily mortgage loans in which GEMSA was acting as a servicer has experienced a servicer event of default as a result of any action or inaction of GEMSA as servicer including as a result of GEMSA's failure to comply with the applicable servicing criteria in connection with any securitization transaction. GEMSA has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

From time to time CBRECMT and GEMSA are parties to lawsuits and other legal proceeding as part of their 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 CBRECMT or GEMSA or of which any of their property is the subject that is material to the series 2013-K26 certificateholders.

Certain duties and obligations of CBRECMT as a sub-servicer, and the provisions of the sub-servicing agreement, are described under "—Summary of CBRECMT Sub-Servicing Agreement" below.

The sub-servicer is entitled to indemnification from the master servicer for losses and liabilities incurred in connection with its servicing functions under the sub-servicing agreement unless such losses and liabilities are caused by the sub-servicer's negligent misfeasance, bad faith, fraud or negligence as described under "—Summary of CBRECMT Sub-Servicing Agreement" below.

The foregoing information set forth in this section "—Significant Sub-Servicer" has been provided by CBRECMT. Neither the depositor nor any other person other than CBRECMT makes any representation or warranty as to the accuracy or completeness of such information.

Certain terms of the series 2013-K26 pooling and servicing agreement regarding CBRECMT's removal 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. CBRECMT's rights and obligations with respect to indemnification, and certain limitations on CBRECMT's liability under the series 2013-K26 pooling and servicing agreement, are described in this information circular under "—Liability of the Servicers" and "—Certain Indemnities" below.

Summary of CBRECMT Sub-Servicing Agreement

Pursuant to the terms of a sub-servicing agreement between CBRECMT and the master servicer, CBRECMT will perform certain limited servicing functions. Generally CBRECMT will perform the following services in connection with the underlying mortgage loans: (i) conducting the inspections of the mortgaged real properties as provided in the applicable section of the series 2013-K26 pooling and servicing agreement, and preparing and delivering to the master servicer a written report of the results of such inspection meeting the requirements of the report described in the series 2013-K26 pooling and servicing agreement; such inspections will be performed at such times and in such manner as are consistent with the Servicing Standard and at such intervals as required by the series 2013-K26 pooling and servicing agreement, (ii) using reasonable efforts consistent with the Servicing Standard to collect in accordance with and as required by the series 2013-K26 pooling and servicing agreement, the quarterly, annual and other periodic operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer, (iii) for each underlying mortgage loan (other than an underlying mortgage loan that is a specially serviced mortgage loan) preparing in accordance with the series 2013-K26 pooling and servicing agreement (or, if previously prepared, updating) the CREFC net operating income adjustment worksheet and the CREFC operating statement analysis report and delivering the same to the master servicer, (iv) certain functions with respect to assumptions, due-on-sale clause waivers and certain other borrower requests with respect to non-specially serviced mortgage loans and (v) if CBRECMT decides to act as a cashiering sub-servicer, collecting payments from borrowers, depositing such payments in servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests. With respect to any proposed assumption or due-on-sale waiver, (1) CBRECMT will not permit or consent to any assumption, transfer or other similar action contemplated by the applicable sections of the series 2013-K26 pooling and servicing agreement without the prior written consent of the master servicer, (2) CBRECMT will perform and forward to the master servicer any analysis, recommendation or other information required to be prepared and/or delivered by the master servicer under the applicable section of the series 2013-K26 pooling and servicing agreement, and (3) the master servicer, not CBRECMT, will deal directly with the special servicer in connection with obtaining any necessary approval or consent from the special servicer. If CBRECMT is not a cashiering sub-servicer, the master servicer, and not CBRECMT, will handle assumptions and due-on-sale clause waivers.

The master servicer and CBRECMT each agrees in the sub-servicing agreement to indemnify and hold harmless the master servicer, in the case of the CBRECMT, and CBRECMT, in the case of the master servicer (including any

of their partners, directors, officers, employees or agents) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees), penalty, expense or damage of the master servicer, in the case of CBRECMT, and CBRECMT, in the case of the master servicer (including any of their partners, directors, officers, employees or agents) resulting from (i) any breach by the indemnitor of any representation, warranty, covenant or agreement made by it in the sub-servicing agreement or (ii) any negligent misfeasance, 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.

CBRECMT may be terminated under the sub-servicing agreement in certain limited cases, including upon an event of default and request of Freddie Mac.

The foregoing information set forth in this section "—Summary of CBRECMT Sub-Servicing Agreement" has been provided by CBRECMT. Neither the depositor nor any other person other than CBRECMT 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.

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer or the special servicer. In addition, the master servicer and the special servicer will be under no liability to the issuing entity, the other parties to the series 2013-K26 pooling and servicing agreement or the series 2013-K26 certificateholders for any action taken, or not taken, in good faith pursuant to the series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing agreement or any liability which would otherwise be imposed by reason of negligent misfeasance, bad faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the series 2013-K26 pooling and servicing agreement.

The master servicer and the special servicer will be required to maintain a fidelity bond and errors and omissions policy or their equivalent that provides coverage against losses that may be sustained as a result of an officer's or employee's misappropriation of funds or errors and omissions, subject to certain limitations as to amount of coverage, deductible amounts, conditions, exclusions and exceptions permitted by the series 2013-K26 pooling and servicing agreement.

Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties

Resignation of the Master Servicer or the Special Servicer. The master servicer and the special servicer will only be permitted to resign from their respective obligations and duties under the series 2013-K26 pooling and servicing agreement upon (i) a determination that such party's duties are no longer permissible under applicable law or (ii) the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or special servicer, as applicable. Any such successor must satisfy the following conditions applicable to it (the "Successor Servicer Requirements"): (a) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (b) the successor to the master servicer or special servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer or special servicer, as the case may be, under the series 2013-K26 pooling and servicing agreement and certain sub-servicing agreements that arise thereafter, (c) such successor (1)(A) 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 (B) 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 (2) subject to clause (a) above, is otherwise acceptable to each Rating Agency as evidenced by receipt of Rating Agency Confirmation and (d) with respect to a successor special servicer, the trustee receives an opinion of counsel generally to the effect that the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or 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 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 or special servicer will become effective until the trustee or the successor to the master servicer or special servicer, as applicable, has assumed the resigning master servicer's or special servicer's, as applicable, responsibilities and obligations under the series 2013-K26 pooling and servicing 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 series 2013-K26 directing certificateholder 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, reimbursements and similar amounts accrued and unpaid to the date of termination.

In addition, the series 2013-K26 directing certificateholder will be entitled to remove, with or without cause, the special servicer and appoint a successor special servicer rather than have the trustee act as that successor, upon not less than thirty (30) business days' prior written notice to the respective parties to the series 2013-K26 pooling and servicing agreement. Any successor special servicer must satisfy the Successor Servicer Requirements. In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer is in compliance with the terms of the series 2013-K26 pooling and servicing agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring the subject special servicing responsibilities to a successor special servicer will be the responsibility of the series 2013-K26 directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all earned and unpaid special servicing fees and additional special servicing compensation;

- continued rights to indemnification; and

- continued rights to some or all liquidation and work-out fees earned by it as described below under "—Servicing and Other Compensation and Payment of Expenses."

In addition, Freddie Mac will be entitled to direct the master servicer to remove any sub-servicer if (i) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loans or (ii) such sub-servicer becomes an affiliate of the trustee. Any sub-servicer that is terminated pursuant to clauses (i) or (ii) above will have the right to sell its sub-servicing to either the master servicer or another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or delayed. Any such removal of a sub-servicer will be at the expense of Freddie Mac, and none of the master servicer, the special servicer, the issuing entity, the depositor or the trustee will be liable for any termination fees and expenses payable to any sub-servicer upon such removal.

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 information circular, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the subject event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans 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 series 2013-K26 pooling and servicing agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the series 2013-K26 pooling and servicing 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 series 2013-K26 directing certificateholder as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer") under the series 2013-K26 pooling and servicing 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 special servicer, as the case may be, is terminated pursuant to the terms of the series 2013-K26 pooling and servicing agreement, it is required to promptly provide the trustee with all documents and records requested by it to enable the trustee or another successor to assume the master servicer's or special servicer's, as the case may be, functions under the series 2013-K26 pooling and servicing agreement, and is required to reasonably cooperate with the trustee in effecting the termination of the master servicer's or special servicer's, as the case may be, responsibilities and rights under the series 2013-K26 pooling and servicing agreement, including, without limitation, the prompt transfer 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 underlying mortgage loans or credited by the special servicer to an REO account, as the case may be, or which thereafter are received with respect to any underlying mortgage loan or any REO Property.

The Trustee, Certificate Administrator and Custodian

Deutsche Bank Trust Company Americas ("DBTCA") will act as trustee, certificate administrator, custodian and certificate registrar under the series 2013-K26 pooling and servicing agreement.

DBTCA is a New York banking corporation with its offices for notices under the series 2013-K26 pooling and servicing agreement located at 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Trust Administration–FREMF 2013-K26, and its telephone number is (714) 247-6000.

DBTCA and its affiliates have provided corporate trust services since 1991. DBTCA and its affiliates have previously been appointed to the role of trustee for over 1,900 mortgage-backed transactions and have significant experience in this area. As of April 11, 2013, DBTCA and its affiliate Deutsche Bank National Trust Company have been appointed to act as trustee or certificate administrator on forty-five (45) commercial mortgage-backed securities transactions having an aggregate principal balance of approximately $38.5 billion.

DBTCA will act as custodian of the mortgage files pursuant to the series 2013-K26 pooling and servicing agreement. DBTCA and its affiliates have performed this custodial role in numerous mortgage-backed transactions since 1991. DBTCA will maintain the mortgage files in secure, fire-resistant facilities. DBTCA will not physically segregate the mortgage files from other mortgage files in DBTCA's custody but will keep them in shared facilities. However, DBTCA's proprietary document tracking system will show the location within DBTCA's facilities of each mortgage file and will show that the mortgage loan documents are held on behalf of the issuing entity.

The foregoing information set forth in this section "—The Trustee, Certificate Administrator and Custodian" has been provided by DBTCA. Neither the depositor nor any other person other than DBTCA makes any representation or warranty as to the accuracy or completeness of such information. DBTCA is providing the information in the foregoing paragraphs at our request in order to assist us with the preparation of this information circular and, other than with respect to the information in the foregoing paragraphs, assumes no responsibility or liability for the contents of this information circular.

Each of the trustee, the certificate administrator, the custodian and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the trustee, the certificate administrator or the custodian, as applicable, as described in "—Certain Indemnities" below.

See also "—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 series 2013-K26 pooling and servicing agreement by giving written notice to the depositor, master servicer, special servicer, Freddie Mac, the trustee or the certificate administrator, as the case may be, and all series 2013-K26 certificateholders. In addition, compliance with the Investment Company Act of 1940 may require the trustee to resign if (i) borrowers have defeased more than 20% of the mortgage loans (by principal balance) in the issuing entity and (ii) an affiliate of the trustee is servicing or sub-servicing the mortgage loans. Upon receiving a notice of resignation, the depositor will be required to use its best efforts to promptly appoint a qualified successor

trustee or certificate administrator reasonably acceptable to Freddie Mac. If no successor trustee or certificate administrator has accepted an appointment within a specified period 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) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the series 2013-K26 pooling and servicing 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 may not be an affiliate of the depositor, the master servicer (but only with respect to the trustee) 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), (b) an institution insured by the Federal Deposit Insurance Corporation and (c) an institution whose long term senior unsecured debt is rated "A" or higher by Fitch and "A" or higher by DBRS (if then rated by DBRS, or if not rated by DBRS, an equivalent rating by at least two (2) NRSROs (which may include Fitch) or such other rating confirmed in a Rating Agency Confirmation from DBRS) or (ii) otherwise acceptable to the series 2013-K26 directing certificateholder, Freddie Mac and each Rating Agency as evidenced by the receipt of Rating Agency Confirmation with respect to such trustee or certificate administrator, as applicable.

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 series 2013-K26 pooling and servicing agreement, or if the depositor has received notice from a 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 any class of rated certificates or any class of rated Series K-026 SPCs (if then rated by such Rating Agency), and fails to resign after written request by Freddie Mac, the depositor or the 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, holders of the certificates entitled to at least 51% of the voting rights may at any time, without cause, remove the trustee or certificate administrator under the series 2013-K26 pooling and servicing 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 in accordance with the standards set forth in the series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing agreement, including, without limitation, such party's capacities as trustee, custodian, certificate administrator, 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 Mortgage Loans

On the date of initial issuance of the offered certificates, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the mortgage loans acquired from the mortgage loan seller, without recourse, to

the trustee for the benefit of the holders of the series 2013-K26 certificates. We will also assign to the trustee our rights under the agreement pursuant to which we acquired the mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase or replace any of the underlying mortgage loans.

Servicing Under the Series 2013-K26 Pooling and Servicing Agreement

General. The master servicer and special servicer must service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the series 2013-K26 pooling and servicing agreement directly, through sub-servicers or through an affiliate as provided in the series 2013-K26 pooling and servicing agreement, in accordance with—

- any and all applicable laws,
- the express terms of the series 2013-K26 pooling and servicing agreement,
- the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the foregoing, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all mortgage loans in the issuing entity as to which no Servicing Transfer Event has occurred, and
- all worked-out mortgage loans in the issuing entity as to which no new Servicing Transfer Event has occurred.

In the event that a Servicing Transfer Event occurs with respect to any mortgage loan in the issuing entity, that 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 series 2013-K26 directing certificateholder contained in the series 2013-K26 pooling and servicing agreement, the special servicer will be responsible for the servicing and administration of each mortgage loan in the issuing entity as to which a Servicing Transfer Event has occurred and is continuing. They will also be responsible for the administration of each REO Property in the issuing entity.

Despite the foregoing, the series 2013-K26 pooling and servicing agreement will require the master servicer:

- to continue to receive payments 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 mortgage loan in the issuing entity to the special servicer upon the occurrence of a Servicing Transfer Event with respect to that mortgage loan. The special servicer will return the servicing of that mortgage loan to the master servicer, and that mortgage loan will be considered to have been worked-out, if and when all Servicing Transfer Events with respect to that mortgage loan cease to exist and that mortgage loan has become a Corrected Mortgage Loan.

The Guide

In addition to the specific requirements of the series 2013-K26 pooling and servicing agreement as described above, and to the extent not inconsistent therewith, the master servicer and special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and specially serviced mortgage loans

in accordance with 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. These include:

- collecting and posting payments on the mortgage loans;
- investigating delinquencies and defaults;
- analyzing and recommending any 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 mortgage originators or government authorities; and
- collecting and administering insurance claims.

See "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer and the Special Servicer Will Be Required To Service Certain Underlying Mortgage Loans in Accordance with the Guide, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions" in this information circular.

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 and a sub-servicing fee.

A master servicing fee:

- will be earned with respect to each and every underlying mortgage loan including (without duplication)—
    1. each specially serviced mortgage loan, if any,
    2. each mortgage loan, if any, as to which the corresponding mortgaged real property has become an REO Property, and
    3. each defeased underlying mortgage loan, if any, and
- in the case of each underlying mortgage loan will—
    1. be calculated on the same interest accrual basis as that mortgage loan,
    2. accrue at a master servicing fee rate of 0.0100% per annum,
    3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that mortgage loan, and
    4. be payable monthly from amounts received with respect to interest on that mortgage loan (or if not so paid, will accrue and remain outstanding).

A sub-servicing fee:

- will be earned with respect to each and every underlying mortgage loan, including (without duplication) specially serviced mortgage loans and each mortgage loan, if any, as to which the corresponding 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 mortgage loan,

    2. accrue at a sub-servicing fee rate ranging from 0.0300% per annum to 0.2040% per annum on the Stated Principal Balance of the related underlying mortgage loan,

    3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that mortgage loan, and

    4. be payable monthly from amounts received with respect to interest on that mortgage loan (or if not so paid, will accrue and remain outstanding).

In the event that Wells Fargo resigns or is terminated as master servicer, Wells Fargo will also be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan.

The right of the master servicer to receive the master servicing 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 series 2013-K26 pooling and servicing agreement.

Prepayment Interest Shortfalls. The series 2013-K26 pooling and servicing 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 with respect to the mortgage pool by reason of the master servicer's acceptance, other than at the request of the series 2013-K26 directing certificateholder, of any principal prepayment by the related borrower of any underlying mortgage loan during any Collection Period, then the master servicer must make a non-reimbursable payment with respect to the related distribution date in an amount equal to such Prepayment Interest Shortfall 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 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 a Prepayment Interest Shortfall is incurred during any Collection Period with respect to any underlying mortgage loan serviced by the master servicer and the master servicer's payment in respect of such Prepayment Interest Shortfall as contemplated by the prior paragraph is less than the entire Prepayment Interest Shortfall, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other underlying mortgage loans to offset such Prepayment Interest Shortfall 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 Series 2013-K26

Certificates—Distributions" in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the mortgage 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 the series 2013-K26 certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Series 2013-K26 Certificates—Distributions—Interest Distributions" in this information circular.

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 work-out fees; and
- the corresponding liquidation fees.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
    1. each underlying mortgage loan, if any, that is being specially serviced, and
    2. each underlying mortgage loan, if any, as to which the corresponding mortgaged real property has become an REO Property;
- in the case of each underlying mortgage loan described in the foregoing bullet, will—
    1. be calculated on the same interest accrual basis as that mortgage loan,
    2. accrue at a special servicing fee rate of 0.2500% per annum, and
    3. accrue on the Stated Principal Balance of that mortgage loan outstanding from time to time; and
- will generally be payable to the special servicer monthly from general collections on the mortgage pool.

Work-out Fee. The special servicer will, in general, be entitled to receive a work-out fee with respect to each specially serviced mortgage loan in the issuing entity that has been worked out by it. The work-out fee will be payable out of, and will generally be calculated by application of a work-out fee rate of 1.0% 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 mortgage loan for so long as it remains a worked-out mortgage loan. The work-out fee with respect to any worked-out mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that mortgage loan. However, a new work-out fee would become payable if the mortgage loan again became a worked-out 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 work-out fees payable with respect to underlying mortgage loans that were (or were close to being) worked out by it during the period that it acted as the special servicer and as to which no new Servicing Transfer Event had occurred as of the time of that termination. The successor special servicer will not be entitled to any portion of those work-out fees.

Although work-out fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any work-out fee will reduce amounts payable to the series 2013-K26 certificateholders.

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each specially serviced mortgage loan in the issuing entity for which it obtains a full, partial or discounted payoff from the related borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any specially serviced mortgage loan or REO Property in the issuing entity 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 mortgage loan in the issuing entity for a material breach of a representation or warranty or a material document defect, as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular, 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 in the issuing entity, the liquidation fee will generally be payable from, and will be calculated by application of a liquidation fee rate of 1.0% to, the related payment or proceeds, exclusive of liquidation expenses.

Despite anything to the contrary described in the prior paragraph, no liquidation fee will be payable based on, or out of, proceeds received in connection with—

- the purchase of a Defaulted Loan if the purchaser is the series 2013-K26 directing certificateholder and it purchases such mortgage loan within ninety (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 as described under "—Realization Upon Mortgage Loans—Purchase Option" below;

- the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular, within the applicable cure period (and any applicable extension of the applicable cure period); or

- the purchase of all of the mortgage loans and REO Properties in the issuing entity by the master servicer, the special servicer or holders of more than 50% of the percentage interests of the Controlling Class 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 series 2013-K26 certificateholders.

The right of the special servicer to receive the related special servicing 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 series 2013-K26 pooling and servicing agreement.

Notwithstanding anything to the contrary, but subject to the immediately preceding paragraph, the special servicer may enter into one or more arrangements to assign to another party (including, without limitation, any certificateholder or an affiliate of any certificateholder), or to provide for the payment by the special servicer to such party, of all or a portion of the special servicer's compensation (other than the special servicing fee, as described in the immediately preceding paragraph) under the series 2013-K26 pooling and servicing agreement, *provided*, that any such assignment or provision will not be binding on any successor special servicer or any other party to the series 2013-K26 pooling and servicing agreement.

Additional Servicing Compensation. The master servicer may retain, as additional compensation, any Prepayment Interest Excesses received with respect to the underlying mortgage loans, 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.

In addition, the following items collected on the mortgage loans in the issuing entity will be allocated between the master servicer and the special servicer as additional compensation in accordance with the series 2013-K26 pooling and servicing agreement:

- any late payment charges and Default Interest actually collected on an underlying mortgage loan and that are not otherwise applied—

    1. to pay the master servicer or the trustee, as applicable, any unpaid interest on advances made by that party with respect to that mortgage loan or the related mortgaged real property,

    2. to reimburse the issuing entity for any unreimbursed interest on advances that were made with respect to that mortgage loan or the related mortgaged real property, which interest was paid to the master servicer or the trustee, as applicable, from collections on the mortgage pool other than late payment charges and Default Interest collected on that mortgage loan, or

    3. to reimburse the issuing entity for any other Additional Issuing Entity Expenses (including any special servicing fees, workout fees and liquidation fees) related to that mortgage loan, and

- any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, defeasance fees, consent/waiver fees and other comparable transaction fees and charges.

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 Accounts" 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 series 2013-K26 pooling and servicing 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 thirty (30) days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing 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 thirty (30) days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the series 2013-K26 pooling and servicing agreement.

Servicing Advances. With respect to each 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 related mortgaged real property after it has become an REO Property; (iii) the cost of environmental inspections with respect to the related mortgaged real property; (iv) real estate taxes, assessments and other items that are or may become a lien on the related mortgaged real property; (v) the costs of any enforcement or judicial proceedings with respect to that mortgage loan, including

foreclosure and similar proceedings; (vi) the cost of appraisals with respect to the related mortgaged real property and (vii) any other amount required to be paid as a servicing advance under the series 2013-K26 pooling and servicing agreement (collectively "Servicing Advances").

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 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 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 (5) business days prior to the date the subject 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 related 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 series 2013-K26 pooling and servicing agreement and a responsible officer of the trustee has received written notice or has actual knowledge of such failure by the master servicer, the trustee will be required to make such Servicing Advance pursuant to the series 2013-K26 pooling and servicing 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.

Despite the foregoing discussion or anything else to the contrary in this information circular, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in its judgment, would not be ultimately recoverable from expected collections on the related mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that it or the special servicer subsequently determines is not recoverable from expected collections on that mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans 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"), it may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the mortgage pool. 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 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) as described in the preceding sentence will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the series 2013-K26 certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is nonrecoverable. The master servicer and the trustee will be required to conclusively rely on and be bound by the special servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance, *provided* that in the absence of such 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 in no event will a determination by the special servicer that a previously made or proposed Servicing Advance would be recoverable be binding on the master servicer or the trustee.

Notwithstanding the foregoing, instead of obtaining reimbursement out of general collections on the mortgage 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 series 2013-K26 directing certificateholder 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 mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the series 2013-K26 pooling and servicing agreement if and to the extent that the subject 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 mortgage 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 series 2013-K26 certificateholders to the detriment of other classes of series 2013-K26 certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the series 2013-K26 pooling and servicing agreement by any party to the series 2013-K26 pooling and servicing agreement, or a violation of any duty owed by any party to the series 2013-K26 pooling and servicing agreement, to the series 2013-K26 certificateholder.

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 – but solely out of – payments and other collections of principal on all the underlying mortgage loans 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 series 2013-K26 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 mortgage pool in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The series 2013-K26 pooling and servicing agreement will permit the master servicer, at the direction of the special servicer if a specially serviced asset is involved, to pay directly out of its collection account any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the special servicer if a specially serviced asset is involved, has determined in accordance with the Servicing Standard that making the payment is in the best interests of the series 2013-K26 certificateholders as a collective whole.

The master 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 rate per annum 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 are insufficient to cover the advance interest, out of any amounts on deposit in the master servicer's collection account.

Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses

The special servicer, with respect to the specially serviced mortgage loans in the issuing entity, and the master servicer, with respect to the other 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-encumbrance or due-on-sale clause to accelerate payment of that mortgage loan. Generally, the master servicer or the special servicer (in the case of any specially serviced mortgage loan), will be required to enforce such due-on-sale 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 series 2013-K26 pooling and servicing 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. In addition, the master servicer or special servicer, as applicable, may not waive its rights under a due-on-encumbrance or due-on-sale clause unless the related borrower or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, the master servicer may not waive its rights or grant its consent under any due-on-encumbrance or due-on-sale clause, other than as expressly permitted pursuant to the series 2013-K26 pooling and servicing agreement, without the consent of the special servicer and the series 2013-K26 directing certificateholder (subject to the last paragraph of "—Realization Upon Mortgage Loans—Asset Status Report" below), *provided* that the special servicer and series 2013-K26 directing certificateholder provide such consent within the time periods specified in the series 2013-K26 pooling and servicing agreement.

Notwithstanding the foregoing, if the master servicer or special servicer, as applicable, determines, in accordance with the Servicing Standard, that a proposed replacement borrower (whether a related party or otherwise) in connection with a requested assignment of a mortgage loan is satisfactory from a credit perspective (taking into consideration, with respect to the proposed replacement borrower, the existing borrower, any proposed controlling entity, 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), the master servicer or special servicer, as applicable, may approve such assumption of the mortgage loan if permitted by the loan documents (subject to the special servicer obtaining the consent of the series 2013-K26 directing certificateholder, such consent not to be unreasonably withheld). The master servicer or special servicer, as applicable, is required to give notice to the Rating Agencies upon the completion of any such assumption for significant loans.

If the loan documents do not expressly permit an assumption of the related mortgage loan or the incurrence of subordinate debt, the master servicer or special servicer, as applicable, will be required to receive confirmation from the series 2013-K26 directing certificateholder (which confirmation must be provided within the time periods specified in the series 2013-K26 pooling and servicing 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 mortgage loan have been met prior to (i) agreeing to a requested assumption of a mortgage loan or (ii) agreeing to the incurrence of additional subordinate financing (subject to the last paragraph of "—Realization Upon Mortgage Loans—Asset Status Report" below).

Modifications, Waivers, Amendments and Consents

The series 2013-K26 pooling and servicing agreement will permit the master servicer or the special servicer, as applicable, to modify, waive or amend any term of any mortgage loan in the issuing entity 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 mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;

- affect the obligation of the related 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 portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the related loan documents, in connection with a defeasance, a pending or threatened condemnation or in connection with a material adverse environmental condition at the related mortgaged real property; or

- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the mortgage loan or reduce the likelihood of timely payment of amounts due on such mortgage loan;

unless in the reasonable judgment of the master servicer or special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the series 2013-K26 certificateholders; and either (i) the loan is in default, default is reasonably foreseeable or the master servicer or special servicer, as applicable, reasonably determines that a significant risk of default exists, and after such modification, waiver or amendment the loan does not fail to qualify as a "qualified mortgage" within the meaning of the REMIC provisions of the Code subject to and in accordance with the requirements of applicable REMIC provisions of the Code (and such servicer may rely on an opinion of counsel in making such determination); *provided* that a release of the lien on any portion of a mortgaged real property (whether prior to or following a default) must satisfy the requirements of the following clause (as determined by the master servicer or the special servicer, as applicable) or (ii) the master servicer or the special servicer, as the case may be, has determined (and may rely on an opinion of counsel in making such determination) that such modification, waiver or amendment will not be a "significant modification" of the subject mortgage loan within the meaning of Treasury regulations section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax.

In connection with (i) the release of any portion of the mortgaged real property securing any underlying mortgage loan from the lien of the related mortgage loan or (ii) the taking of any portion of the mortgaged real property securing any underlying mortgage loan by exercise of the power of eminent domain or condemnation, if the loan documents require the master servicer or the special servicer, as applicable, to calculate (or to approve the calculation of the related borrower of) the loan-to-value ratio of the remaining mortgaged real property securing such underlying mortgage loan or the fair market value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, for purposes of REMIC qualification of the related underlying mortgage loan, then such calculation will be required to include only the value of the real property constituting the remaining mortgaged property securing such underlying mortgage loan.

Notwithstanding the limitations on modifications, waivers and amendments described in the second preceding paragraph, but subject to the limitations described below, 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 Charge 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;

provided that the related borrower is in default with respect to the specially serviced mortgage loan or such default is reasonably foreseeable, and the special servicer has determined (and may rely on an opinion of counsel in making such determination) that the modification, waiver or amendment will not be a "significant modification" of the subject mortgage loan within the meaning of Treasury regulations section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax.

However, in no event will the special servicer or master servicer, as applicable, be permitted to—

(1) extend the maturity date of any mortgage loan if the interest rate on such mortgage loan is less than the lower of (a) the interest rate in effect prior to such extension or (b) the then prevailing interest rate for comparable mortgage loans;

(2) defer interest due on any mortgage loan in excess of 5% of the Stated Principal Balance of such mortgage loan; or

(3) extend the maturity date of any mortgage loan beyond the earlier of (i) a date that is five (5) years prior to the Rated Final Distribution Date or (ii) in the case of a mortgage loan secured by a leasehold estate (if any), the date that is twenty (20) years prior to the expiration of the ground lease (after accounting for any extension options).

Neither the master servicer nor the special servicer may permit or modify a mortgage loan that is not a specially serviced mortgage loan to permit a voluntary prepayment of a mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on such 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 series 2013-K26 directing certificateholder (subject to the last paragraph of "—Realization Upon Mortgage Loans—Asset Status Report" below), 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 series 2013-K26 pooling and servicing agreement, the master servicer or the special servicer, as applicable, may, without the consent of any other party, including the series 2013-K26 directing certificateholder, (i) modify, waive or amend the terms of any mortgage loan, 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 a loan.

The special servicer or the master servicer, as applicable, will notify the trustee and the certificate administrator among others, of any modification, waiver or amendment of any term of 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 thirty (30) business days). The master servicer or special servicer, as applicable, is required to promptly notify the Rating Agencies 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 mortgage loan is effected are to be available for review during normal business hours, upon prior request, at the offices of the special servicer. Notwithstanding the foregoing, 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 series 2013-K26 pooling and servicing agreement or for any malfunction or disabling of the 17g-5 information provider's website.

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 series 2013-K26 pooling and servicing 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 information circular. Notwithstanding anything to the contrary in this paragraph, at any time during which none of the classes of rated certificates and none of the classes of rated Series K-026 SPCs is rated by any Rating Agency, no confirmation from that Rating Agency pursuant to the loan documents will be required under the series 2013-K26 pooling and servicing 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—Series 2013-K26 Directing Certificateholder" below.

Required Appraisals

Within 60 days following the occurrence of any Appraisal Reduction Event with respect to any of the mortgage loans in the issuing entity, 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 imposed in the series 2013-K26 pooling and servicing agreement (*provided* that in no event may the period to receive such appraisal exceed 120 days or such other reasonable longer time period as agreed to by the directing certificateholder and Freddie Mac from the occurrence of the event that, with the passage of time, would become such Appraisal Reduction Event), unless—

- an appraisal had previously been obtained within the prior twelve (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.

Notwithstanding the foregoing, if the unpaid principal balance of the subject underlying mortgage loan is less than $2,000,000, then the special servicer may perform an internal valuation of the related mortgaged real property in lieu 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 subject underlying mortgage loan. If such appraisal is not received or an internal valuation is not completed, as applicable, within the time period specified in the first paragraph of this subsection, the Appraisal Reduction Amount for the related underlying mortgage loan will be 25% of the Stated Principal Balance of such 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 underlying mortgage loan. See "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

If an Appraisal Reduction Event occurs with respect to any mortgage loan in the issuing entity, 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 other valuation. Based upon 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 subject underlying mortgage loan. This ongoing obligation will cease if and when—

- the subject underlying mortgage loan has become a worked-out mortgage loan as contemplated under "—Servicing Under the Series 2013-K26 Pooling and Servicing Agreement" above and has remained current for 12 consecutive monthly payments under the terms of the work-out; and
- no other Servicing Transfer Event or Appraisal Reduction Event has occurred with respect to the subject 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 Accounts

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 mortgage loans. Each collection account must be maintained in a manner and with a depository institution that satisfies NRSRO standards for securitizations similar to the one involving the offered certificates.

The funds held in the master servicer's collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the series 2013-K26 pooling and servicing agreement, any interest or other income earned on funds in the master servicer's collection account will be paid to the master servicer as additional compensation.

Deposits. The master servicer must deposit or cause to be deposited in its collection account on a daily basis in the case of payments from borrowers and other collections on the mortgage loans, or as otherwise required under the series 2013-K26 pooling and servicing agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the underlying mortgage loans for which it is responsible, subsequent to the date of initial issuance of the offered certificates—

- 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, special servicing 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;
- any proceeds received under any hazard, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related 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 borrower;
- any amounts received and retained in connection with the liquidation of defaulted mortgage loans 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 borrower;
- any amounts paid by the mortgage loan seller in connection with the repurchase or replacement of, or the curing of any breach of a representation and warranty with respect to, a mortgage loan by that party as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;
- any amounts paid to purchase or otherwise acquire all the mortgage loans and any REO Properties in connection with the termination of the issuing entity pursuant to the clean-up call 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 hazard insurance policy or master force placed hazard insurance policy, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Hazard, Liability and Other Insurance" in this information circular; 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 in the issuing entity, the special servicer is required to remit those amounts within one business day to the master servicer for deposit in the master servicer's 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 series 2013-K26 pooling and servicing agreement), which are not listed in any order of priority:

1. to remit to the certificate administrator for deposit in the certificate administrator's distribution account, as described under "Description of the Series 2013-K26 Certificates—Distribution Account" in this information circular, on the Remittance Date, all payments and other collections on the mortgage loans and

any REO Properties in the issuing entity 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—

(a) monthly debt service payments due on a due date subsequent to the end of the related Collection Period;

(b) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and

(c) amounts that are payable or reimbursable from the collection account to any person other than the series 2013-K26 certificateholders in accordance with any of clauses 2. through 20. below;

2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, 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 (a) itself any earned and unpaid master servicing fees or sub-servicing fees with respect to each mortgage loan in the issuing entity, with that payment to be made out of collections on that mortgage loan that represent payments of interest and (b) itself unpaid master servicing fees or sub-servicing fees with respect to each mortgage loan in the issuing entity or REO Loan that remain unpaid in accordance with clause (a) following a final recovery determination made with respect to such 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;

4. to pay the special servicer, out of general collections, earned and unpaid special servicing fees with respect to each mortgage loan in the issuing entity that is either—

(a) a specially serviced mortgage loan; or

(b) a mortgage loan as to which the related mortgaged real property has become an REO Property;

5. to pay the special servicer earned and unpaid work-out 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;

6. to reimburse itself or the trustee, as applicable, out of general collections on the mortgage pool, for any unreimbursed advance made by that party with respect to the mortgage pool as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, which advance has been determined not to be ultimately recoverable under clause 2. above (or, if the subject 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 Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of a P&I Advance;

7. to pay itself or the trustee, as applicable, out of general collections on the mortgage pool unpaid interest accrued on any advance made by that party with respect to the mortgage 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 6. 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 Series 2013-K26 Certificates—

Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of interest on any such advance that is a P&I Advance;

8. to pay itself or the special servicer, 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;

9. to pay any unpaid liquidation expenses incurred with respect to any liquidated mortgage loan or REO Property in the issuing entity;

10. to pay, out of general collections on the mortgage pool, any servicing expenses that would, if advanced, be nonrecoverable under clause 2. above;

11. to pay, out of general collections on the mortgage pool, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the series 2013-K26 pooling and servicing agreement;

12. to pay Freddie Mac, itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the depositor or any of their or our 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 mortgage pool, any of the reimbursements or indemnities to which we or any of those other persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under "—Certain Indemnities" below;

13. to pay, out of general collections on the mortgage pool, for (a) the costs of various opinions of counsel related to the servicing and administration of mortgage loans not paid by the related borrower; (b) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer and (c) the fees of the trustee for confirming a Fair Value determination by the special servicer of a Defaulted Loan;

14. to reimburse itself, the special servicer, us, the trustee or the certificate administrator, as the case may be, 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 an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement;

15. to pay for—

    (a) the cost of the opinions of counsel for purposes of REMIC administration or amending the series 2013-K26 pooling and servicing agreement; and

    (b) the cost of obtaining an extension from the IRS for the sale of any REO Property;

16. to pay, out of general collections for any and all U.S. federal, state and local taxes imposed on either of the Trust REMICs or their assets or transactions together with incidental expenses;

17. to pay to the mortgage loan seller any amounts that represent monthly debt service payments due on the mortgage loans on or prior to the Cut-off Date or, in the case of a replacement mortgage loan, during or before the month in which that loan was added to the issuing entity;

18. to withdraw amounts deposited in the collection account in error, including amounts received on any mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;

19. to pay any other items described in this information circular as being payable from a collection account; and

20. to clear and terminate the collection account upon the termination of the series 2013-K26 pooling and servicing agreement.

The master servicer will be required to keep and maintain separate records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account.

Realization Upon Mortgage Loans

Purchase Option. The series 2013-K26 pooling and servicing agreement grants the series 2013-K26 directing certificateholder (subject to the last paragraph of this section "—Purchase Option") and Freddie Mac, and with respect to Defaulted Loans for which the related Junior Loan Holder holds a second priority lien, the related Junior Loan Holder, an assignable option (a "Purchase Option") to purchase Defaulted Loans from the issuing entity in the manner and at the price described below.

Promptly after the determination that a mortgage loan in the issuing entity has become a Defaulted Loan, the master servicer (if the mortgage loan is not a specially serviced mortgage loan) or the special servicer (if the mortgage loan is a specially serviced mortgage loan) will be required to notify the trustee, the certificate administrator, the master servicer or special servicer, as applicable, Freddie Mac, the related Junior Loan Holder and the series 2013-K26 directing certificateholder of such determination. Subject to (a) the Junior Loan Holder's right with respect to a Defaulted First Lien Loan (as defined below), (b) Freddie Mac's right to offer an increased purchase price, as described in the next paragraph, and (c) the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, the series 2013-K26 directing certificateholder or its assignee will then have the right to exercise its Purchase Option until such right automatically terminates (i) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (ii) upon the modification, waiver or pay-off (full or discounted) of the Defaulted Loan in connection with a workout, (iii) upon purchase of the Defaulted Loan by Freddie Mac pursuant to the series 2013-K26 pooling and servicing agreement or (iv) with respect to a Defaulted First Lien Loan, upon purchase of such Defaulted First Lien Loan by the Junior Loan Holder pursuant to the series 2013-K26 pooling and servicing agreement and the related intercreditor agreement.

Subject to the next paragraph, in the case of a Defaulted Loan that is not a Defaulted First Lien Loan (as defined below), and subject to the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, within ten (10) business days (the "Freddie Mac Increased Offer Notice Period") after receipt from the series 2013-K26 directing certificateholder of notice that it will exercise its option to purchase a Defaulted Loan and which specifies a purchase price that equals at least the Fair Value of the Defaulted Loan (the "Defaulted Loan Fair Value Purchase Price"), but is less than 99% of the Purchase Price of such Defaulted Loan, Freddie Mac (or its assignee) will have the right to purchase such Defaulted Loan by giving notice (the "Freddie Mac Increased Offer Notice") to the series 2013-K26 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 Loan Fair Value Purchase Price offered by the series 2013-K26 directing certificateholder. If the series 2013-K26 directing certificateholder or its assignee is willing to purchase the Defaulted Loan 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 (the "Directing Certificateholder Increased Offer Notice") of the same to Freddie Mac, the master servicer, the special servicer, the certificate administrator and the trustee within ten (10) business days of receiving the Freddie Mac Increased Offer Notice (the "Directing Certificateholder Increased Offer Notice Period"). Any person exercising the purchase option pursuant to this paragraph will be required to consummate such purchase within fifteen (15) business days after the expiration of the Freddie Mac Increased Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

Notwithstanding the previous paragraph, for any Defaulted Loan for which the related Junior Loan Holder is the holder of a second priority lien (a "Defaulted First Lien Loan"), the related Junior Loan Holder will have the first option to purchase that Defaulted Loan for the Purchase Price. 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 series 2013-K26 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 Loan Fair Value Purchase Price by giving notice to the other party, the trustee, the certificate administrator, the master servicer and the special servicer (the first party to give such notice, the "First Offeror"). Within ten (10) business days after receipt from the First Offeror of notice of its intent to exercise the Purchase Option, the related Junior Loan Holder or the series 2013-K26 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 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 (the "Par Purchase Notice") to the other party, the trustee, the certificate administrator, the master servicer and the special servicer within five (5) business days after receiving the Increased Offer Notice. Any purchase will be required to be consummated no later than fifteen (15) business days after the expiration of the Increased Offer Notice period or Par Purchase Notice period, as applicable.

Within the later of sixty (60) days after a mortgage loan becomes a Defaulted Loan and fifteen (15) days after the special servicer receives an acceptable appraisal, the special servicer will be required to determine the Fair Value of such mortgage loan in accordance with the Servicing Standard and consistent with the guidelines contained in the series 2013-K26 pooling and servicing agreement. The special servicer will be required to change from time to time thereafter its determination of the Fair Value of a Defaulted Loan if the special servicer obtains knowledge of changed circumstances, new information or otherwise, in accordance with the Servicing Standard. All reasonable costs and expenses of the special servicer in connection with the determination of the Fair Value of a Defaulted Loan will be paid by the master servicer and be reimbursable as Servicing Advances. The special servicer must give prompt written 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 and the series 2013-K26 directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the series 2013-K26 directing certificateholder or its assignee elects to purchase such Defaulted Loan from the issuing entity, 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 Loan Fair Value Purchase Price.

If the related Junior Loan Holder or the series 2013-K26 directing certificateholder, or assignee thereof (as identified to the certificate administrator) that proposes to purchase a Defaulted Loan or Defaulted First Lien Loan, as applicable, is an affiliate of the special servicer, the trustee will be required to determine whether the special servicer's determination of Fair Value for such Defaulted Loan 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 Loan 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 fee of $1,500 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 Loan will 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 the subject Defaulted Loan 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 Loan, the Purchase Price; or
- if the special servicer has made such Fair Value determination, the Defaulted Loan Fair Value Purchase Price.

If the most recent Fair Value calculation was made more than ninety (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 Loan may be purchased will be modified accordingly.

Unless and until the Purchase Option with respect to a Defaulted Loan is exercised, the special servicer will be required to pursue such other resolution strategies available under the series 2013-K26 pooling and servicing agreement, including work-out and foreclosure, consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted Loan 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 Loan will automatically terminate upon—

- the cure by the related borrower or a party with cure rights of all defaults that caused the subject underlying mortgage loan to be a Defaulted Loan;

- 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 pay-off (full or discounted) of the Defaulted Loan in connection with a work-out.

Notwithstanding the foregoing, the series 2013-K26 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 series 2013-K26 pooling and servicing 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 series 2013-K26 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, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

A borrower's failure to make required mortgage loan payments may mean that operating income from the related 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, a 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 related 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 related mortgaged real property, initiate corrective action in cooperation with the borrower if cure is likely, inspect the related 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 holders of the series 2013-K26 certificates may vary considerably depending on the particular underlying mortgage loan, the related mortgaged real property, the borrower, the presence of an acceptable party to assume the subject mortgage loan and the laws of the jurisdiction in which the related mortgaged real property is located. If a borrower files a bankruptcy petition, the special servicer may not be permitted to accelerate the maturity of the Defaulted Loan or to foreclose on the related 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. If title to any mortgaged real property is acquired by the special servicer on behalf of the issuing entity, the special servicer will be required to sell that property as soon as practicable, but not later than the end of the third calendar year following the year of acquisition, unless—

- the IRS grants an extension of time to sell the property;

- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property is required to be sold by the end of the extended time period requested, but not more than three additional years), or (ii) if the IRS denies such request (in which event, the property is required to be sold within 30 days after the date of such denial); or

- the special servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause either Trust REMIC created under the series 2013-K26 pooling and servicing agreement to fail to qualify as a REMIC under the Code.

The special servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held in the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. 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 any REO Property within the time constraints imposed by the prior paragraph, 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. If the special servicer determines with respect to any REO Property that the offers being made with respect to such REO Property are not in the best interests of the certificateholders, in each case, taken as a collective whole, and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

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 the 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.

The special servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within ninety (90) days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property.

In general, the special servicer or an independent contractor employed by the special servicer at the expense of the issuing entity will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as "foreclosure property" within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the series 2013-K26 pooling and servicing agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the highest marginal corporate tax rate, which is currently 35%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity's income from an REO Property would reduce the amount available for payment to the series 2013-K26 certificateholders. See "Certain Federal Income Tax Consequences" in this information circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the master servicer's collection account.

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 satisfies rating agency standards for securitizations similar to the one involving the offered certificates. 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 received 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 series 2013-K26 pooling and servicing agreement.

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 administered by it, 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 master servicer's collection account the total of all amounts received in respect of each REO Property administered by it 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 series 2013-K26 pooling and servicing agreement, retain in its REO account such portion of the proceeds and collections on any REO Property administered by it 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 mortgage loan,
- interest (other than Default Interest) accrued on that mortgage loan,
- interest accrued on any monthly debt service advance made with respect to that 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 mortgage loan, and

- any and all servicing compensation and trustee fees and certificate administrator fees due and payable with respect to that mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (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 and/or the special servicer 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 series 2013-K26 certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees or trustee fees in respect of that mortgage loan, certain unreimbursed expenses incurred with respect to that mortgage loan and any unreimbursed advances made with respect to that mortgage loan. In addition, amounts otherwise distributable on the series 2013-K26 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 hazard 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 series 2013-K26 certificateholders (as a collective whole) on liquidation of the mortgage loan after reimbursement of the master servicer for its expenses; 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 mortgage loan in the issuing entity 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 mortgage loan (including amounts collected by the special servicer), to make certain calculations with respect to such mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such 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 series 2013-K26 pooling and servicing 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 mortgage loan have ceased to exist and that mortgage loan has become a Corrected Mortgage Loan.

Series 2013-K26 Directing Certificateholder. The "series 2013-K26 directing certificateholder" will generally be a certificateholder or any designee selected by holders of series 2013-K26 certificates representing a majority interest in the class D certificates, until the total principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, the series 2013-K26 directing certificateholder will be a certificateholder or any designee selected by holders of series 2013-K26 certificates representing a majority interest in the series 2013-K26 class C certificates, until the total principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, the series 2013-K26 directing certificateholder will be a certificateholder or any designee selected by holders of series 2013-K26 certificates representing a majority interest in the series 2013-K26 class B certificates, until the total principal balance of such class of certificates is less than 25% of the total initial principal balance of such class. Thereafter, Freddie Mac will act as the series 2013-K26 directing certificateholder. However, until a series 2013-K26 directing certificateholder is so selected or after receipt of a notice from the holders of series 2013-K26 certificates representing a majority interest in the applicable class that a series 2013-K26 directing certificateholder is no longer designated, the person or entity that beneficially owns the largest principal balance of the applicable class of certificates will be the series 2013-K26 directing

certificateholder. For the purpose of determining whether the series 2013-K26 directing certificateholder is an affiliate of the related borrower with respect to any underlying mortgage loan, the "series 2013-K26 directing certificateholder" will include any party directing or controlling the series 2013-K26 directing certificateholder, including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a series 2013-K26 certificate, each series 2013-K26 certificateholder confirms its understanding that (i) the series 2013-K26 directing certificateholder may take actions that favor the interests of one or more classes of series 2013-K26 certificates over other classes of series 2013-K26 certificates, (ii) the series 2013-K26 directing certificateholder may have special relationships and interests that conflict with those of holders of some classes of series 2013-K26 certificates, (iii) the series 2013-K26 directing certificateholder will have no liability to any series 2013-K26 certificateholder for any action taken or not taken and (iv) each series 2013-K26 certificateholder agrees to take no action against the series 2013-K26 directing certificateholder as a result of any such action or omission or special relationship or conflict. See "Risk Factors—Risks Related to the Offered Certificates—The Interests of the Series 2013-K26 Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders" in this information circular.

It is anticipated that Torchlight Investors LLC, a Delaware limited liability company, on behalf of one or more managed funds or accounts, will be designated to serve as the initial series 2013-K26 directing certificateholder. As of the Closing Date, no Affiliated Borrower Loan Event will exist with regards to the initial series 2013-K26 directing certificateholder.

As and to the extent described under "—Asset Status Report" below, the series 2013-K26 directing certificateholder may direct the master servicer or special servicer with respect to various servicing matters involving each of the underlying mortgage loans. However, upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any Affiliated Borrower Loan, the series 2013-K26 directing certificateholder's (i) right to approve and consent to certain actions with respect to such underlying mortgage loan, (ii) right to purchase any such defaulted underlying mortgage loan from the issuing entity and (iii) access to 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 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. Pursuant to the series 2013-K26 pooling and servicing agreement, the special servicer is required to prepare and deliver a report to the master servicer, the series 2013-K26 directing certificateholder and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a specially serviced mortgage loan within 30 days of any such mortgage loan becoming specially serviced.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determined:

- 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 twelve (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;

- 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 mortgage loan; and

- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within 10 business days following delivery of the Asset Status Report, the series 2013-K26 directing certificateholder 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 is required to implement the recommended action as outlined in such Asset Status Report. If the series 2013-K26 directing certificateholder disapproves in writing such Asset Status Report within such 10 business days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after the series 2013-K26 directing certificateholder's disapproval. The special servicer must continue to revise that Asset Status Report until either (a) the series 2013-K26 directing certificateholder fails to disapprove the revised Asset Status Report within 10 business days of receipt or (b) 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 series 2013-K26 directing certificateholder, Freddie Mac, the master servicer and the trustee. However, the special servicer (i) 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 10-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 series 2013-K26 certificateholders and it has made a reasonable effort to contact the series 2013-K26 directing certificateholder and (ii) in any case, must determine whether any affirmative disapproval by the series 2013-K26 directing certificateholder described in this paragraph would violate the Servicing Standard.

The special servicer 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.

In addition to the foregoing, the special servicer is required to, subject to the Servicing Standard and the terms of the series 2013-K26 pooling and servicing agreement, obtain the consent of the series 2013-K26 directing certificateholder and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of (or prior to consenting to the master servicer taking) the following 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 in the issuing entity 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), any material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of a mortgage loan in the issuing entity (other than any easement, right-of-way or similar agreement);

- any acceptance of a discounted payoff with respect to a specially serviced mortgage loan in the issuing entity;

- 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 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 a mortgage loan in the issuing entity, other than in accordance with the specific terms of, or upon satisfaction of, that mortgage loan; *provided*, *however* that the series

2013-K26 directing certificateholder's consent to any release of non-material parcels of the mortgaged real property must not be unreasonably withheld;

- any acceptance of substitute or additional real property collateral for a mortgage loan in the issuing entity, other than in accordance with the specific terms of that mortgage loan;

- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing a mortgage loan in the issuing entity other than in accordance with the specific terms of that mortgage loan;

- the release of any reserves in excess of the threshold set forth in the series 2013-K26 pooling and servicing agreement;

- any approval of a replacement property manager for mortgage loans with a Stated Principal Balance in excess of $10,000,000 (which consent 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 series 2013-K26 pooling and servicing agreement; and

- any waiver of a due-on-sale or due-on-encumbrance clause in a mortgage loan.

Notwithstanding the foregoing, no direction of the series 2013-K26 directing certificateholder, and no failure to consent to any action requiring the consent of the series 2013-K26 directing certificateholder under the series 2013-K26 pooling and servicing agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the subject specially serviced mortgage loan, applicable law or any provision of the series 2013-K26 pooling and servicing agreement; (ii) result in the imposition of a "prohibited transaction" or "prohibited contribution" tax under the REMIC provisions of the Code; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, us, the issuing entity or any of various other parties to any claim, suit or liability or (iv) materially expand the scope of the special servicer's or the master servicer's responsibilities under the series 2013-K26 pooling and servicing agreement. The master servicer or the special servicer, as the case may be, will not (x) follow any such direction of the series 2013-K26 directing certificateholder, (y) initiate any such actions having any of the effects set out above, or (z) refrain from taking any action, based on its failure to obtain the consent of the series 2013-K26 directing certificateholder, if the failure to take such action would violate the Servicing Standard.

Upon the occurrence of an Affiliated Borrower Loan Event, the series 2013-K26 directing certificateholder will be required to provide written notice of same to the trustee, the certificate administrator, the master servicer, the special servicer and the guarantor within two (2) business days after the occurrence of such Affiliated Borrower Loan Event. In addition, the series 2013-K26 directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and the guarantor of the termination of any Affiliated Borrower Loan Event within two (2) business days after the termination of such 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 of an Affiliated Borrower Loan Event or the termination of an Affiliated Borrower Loan Event without making any independent investigation. Notwithstanding anything to the contrary in the series 2013-K26 pooling and servicing agreement, upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the series 2013-K26 directing certificateholder will not have any approval, consent, consultation or other rights under the series 2013-K26 pooling and servicing agreement with respect to any matters related to any Affiliated Borrower Loan, and the special servicer (upon receipt of written notice from the series 2013-K26 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 series 2013-K26 directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event) will be required to exercise any such rights in its sole discretion and in accordance with the Servicing Standard without seeking the consent or consultation of any other party, except that the special servicer may consult with the guarantor with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with the guarantor. Upon receipt of written notice from the series 2013-K26 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 series 2013-K26 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 series

2013-K26 pooling and servicing agreement to seek, accept or take any action based on the approval, consent or consultation of the series 2013-K26 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 series 2013-K26 directing certificateholder any asset status report, inspection report or 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 Series 2013-K26 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. As of the Closing Date, no Affiliated Borrower Loan Event exists with respect to the initial series 2013-K26 directing certificateholder.

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 corresponding mortgaged real property as soon as practicable after any mortgage loan in the issuing entity becomes a specially serviced mortgage loan and annually thereafter for so long as that 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 for which it acts as master servicer at least once per year or, in the case of each underlying mortgage loan with an unpaid principal balance (or allocated loan amount) equal to or less than $1,000,000, once every two (2) years (or at such lesser frequency as confirmed by Rating Agency Confirmation), if the special servicer has not already done so in that period as contemplated by the preceding sentence. For each underlying mortgage loan, such one-year or two-year period, as applicable, will begin on such date as is consistent with the Guide. The master servicer and 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 real property and, upon request, deliver such written report in electronic format to (i) the certificate administrator and (ii) the master servicer (if such written report was prepared by the special servicer).

Most of the mortgages obligate the related borrower to deliver quarterly, and substantially all mortgages require annual, property operating statements. However, we cannot assure you that any operating statements required to be delivered will in fact be delivered, nor is the special servicer or the master servicer likely to have any practical means of compelling such delivery in the case of an otherwise performing mortgage loan.

Servicer Reports

As set forth in the series 2013-K26 pooling and servicing agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator, the series 2013-K26 directing certificateholder and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Series 2013-K26 Certificates—Distributions" in this information circular 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 Series 2013-K26 Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2014, 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, 2013,

inclusive—and of its performance under the series 2013-K26 pooling and servicing 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 special servicer, as the case may be, has fulfilled its obligations under the series 2013-K26 pooling and servicing 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) 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 aspects (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 regard to the default); (iv) 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; and (v) whether the master servicer or the special servicer has received any notice regarding qualification of or challenge to the REMIC status of either Trust REMIC from the IRS or any other governmental agency, 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, 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 (a) Item 1122 of Regulation AB under the Securities Act of 1933, as amended, or (b) the Uniform Single Attestation Program for Mortgage Bankers.

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 special servicer under the series 2013-K26 pooling and servicing agreement:

1. any failure by the master servicer to make (a) any required deposit into its collection account or any other account created under the series 2013-K26 pooling and servicing agreement, which failure continues unremedied for two business days, or any required remittance to the certificate administrator for deposit in the certificate administrator's distribution account by the time required under the series 2013-K26 pooling and servicing 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 (b) any required Servicing Advance within the time specified in the series 2013-K26 pooling and servicing 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 master servicer's collection account, any such deposit or remittance required to be made by the special servicer, when so required under the series 2013-K26 pooling and servicing agreement, which failure continues unremedied for two business days;

3. any failure by the master servicer or the special servicer duly to observe or perform in any material respect any of its other covenants or obligations under the series 2013-K26 pooling and servicing 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 written notice of such failure has been given to the master servicer or special servicer, as the case may be, by any other party to the series 2013-K26 pooling and servicing 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 series 2013-K26 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 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 series 2013-K26 pooling and servicing agreement that materially and adversely affects the interests of the series 2013-K26 certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or special servicer, as the case may be, by any other party to the series 2013-K26 pooling and servicing 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 series 2013-K26 certificates; *provided*, *however*, if such breach is not capable of being cured within such 30-day period and the master servicer or 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 special servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days;

6. consent by the master servicer or the special servicer 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;

7. admittance by the master servicer or the special servicer 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, or the voluntary suspension of payment of its obligations or take any corporate action in furtherance of the foregoing;

8. a Ratings Trigger Event occurs with respect to the master servicer or the special servicer;

9. failure of the master servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loans as required under the series 2013-K26 pooling and servicing agreement more than three (3) times in a rolling 12-month period within one (1) 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 (1) waiver in such rolling 12-month period without the consent of the series 2013-K26 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 master servicer with written notice, with a copy to the certificate administrator, that the report was late within five (5) days after the related distribution date; or

10. a Rating Agency places the rating of any class of rated certificates or any class of rated Series K-026 SPCs on "Watchlist" status in contemplation of a ratings downgrade or withdrawal (or a Rating Agency has downgraded or withdrawn its rating for any class of rated certificates or any class of rated Series K-026 SPCs) citing servicing concerns with respect to the 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 such Rating Agency within 60 days.

If the master servicer is terminated solely due to the events described in clauses 8. or 10. above, the master servicer will have 45 days to solicit bids and complete the sale of the servicing rights with respect to the underlying mortgage loans to a servicer acceptable under the series 2013-K26 pooling and servicing agreement, during which time period the master servicer will continue to service the underlying mortgage loans.

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 series 2013-K26 directing certificateholder 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 series 2013-K26 pooling and servicing agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans, other than any rights the defaulting party may have (i) as a series 2013-K26 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 series 2013-K26 pooling and servicing agreement; or

- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the series 2013-K26 pooling and servicing agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (a) the right of the master servicer to sell its servicing rights with respect to the underlying mortgage loans as described in "—Events of Default" above, (b) the right of the series 2013-K26 directing certificateholder to appoint a successor special servicer as described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" above and (c) the right of series 2013-K26 certificateholders entitled to at least $66^{2}/_{3}$% of the voting rights allocated to each class of series 2013-K26 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 series 2013-K26 certificateholders entitled to not less than 51% 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, which satisfies the Successor Servicer Requirements.

In general, series 2013-K26 certificateholders entitled to at least $66^{2}/_{3}$% of the voting rights allocated to each class of series 2013-K26 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 series 2013-K26 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 series 2013-K26 pooling and servicing agreement.

No series 2013-K26 certificateholder will have the right under the series 2013-K26 pooling and servicing agreement to institute any proceeding with respect to the series 2013-K26 pooling and servicing agreement unless:

- that holder previously has given to the trustee written notice of default;

- except in the case of a default by the trustee, series 2013-K26 certificateholders representing at least 25% of a class have made written request upon the trustee to institute that proceeding in its own name as trustee under the series 2013-K26 pooling and servicing 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.

Neither the certificate administrator nor the trustee, however, will be under any obligation to exercise any of the trusts or powers vested in it by the series 2013-K26 pooling and servicing agreement or to make any investigation of matters arising thereunder or to institute, conduct or defend any litigation under or in relation to the series 2013-K26 pooling and servicing agreement at the request, order or direction of any of the series 2013-K26 certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those series 2013-K26 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.

We, the master servicer, the special servicer, Freddie Mac and our 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 series 2013-K26 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 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 0.0002% per annum on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The certificate administrator fee will accrue at 0.0008% per annum on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The trustee fee and the certificate administrator fee are payable out of general collections on the mortgage 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 of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (a) be a depositary institution supervised and regulated by a federal or state banking authority, (b) have combined capital and surplus of at least $10,000,000, (c) be qualified to do business in the jurisdiction in which it holds any mortgage file, (d) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (e) have in place a fidelity bond and errors and omissions policy, 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 series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing 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) and the special servicer and any officer, director, general or limited partner, shareholder, member, manager, employee,

agent, affiliate or controlling person of the depositor, the master servicer or the special servicer 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) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the series 2013-K26 pooling and servicing agreement, the transactions contemplated by the series 2013-K26 pooling and servicing agreement or the series 2013-K26 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 series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing agreement, or by reason of the negligent misfeasance, bad faith, fraud or negligence of the depositor, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the series 2013-K26 pooling and servicing agreement or negligent disregard of its respective obligations or duties under the series 2013-K26 pooling and servicing agreement. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the preceding sentence will not entitle the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the series 2013-K26 pooling and servicing agreement that are not expressly payable or reimbursable to the master servicer or the special servicer, as applicable, under the series 2013-K26 pooling and servicing agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the series 2013-K26 pooling and servicing 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 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 series 2013-K26 pooling and servicing agreement, the master servicer will be required to promptly notify Freddie Mac in writing 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 series 2013-K26 pooling and servicing agreement), the certificate administrator (in each of its capacities under the series 2013-K26 pooling and servicing 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) 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 series 2013-K26 pooling and servicing agreement, the transactions contemplated by the series 2013-K26 pooling and servicing agreement or the series 2013-K26 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 series 2013-K26 pooling and servicing agreement, (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 series 2013-K26 pooling and servicing agreement or by reason of the misfeasance, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the series 2013-K26 pooling and servicing agreement or negligent disregard of its obligations or duties under the series 2013-K26 pooling and servicing agreement or (iii) that would not constitute "unanticipated expenses incurred by the REMIC" within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii).

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 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 Master 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 year or years (subject to the relevant Aggregate Annual Cap in each 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 foregoing Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the series 2013-K26 directing certificateholder will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the series 2013-K26 directing certificateholder) the Depositor Aggregate Annual Cap, the Master 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 master servicer, certain indemnified sub-servicers or the special servicer, as applicable.

Termination

The obligations created by the series 2013-K26 pooling and servicing agreement will terminate following the earliest of—

1. the final payment or advance on, or other liquidation of, the last mortgage loan or related REO Property remaining in the issuing entity;

2. the purchase of all of the mortgage loans and REO Properties remaining in the issuing entity by the holders of a majority of the percentage interest of the Controlling Class (excluding Freddie Mac), the master servicer or the special servicer, in the order of preference discussed below, and

3. after the principal balances of the class A-1, A-2, B and C certificates have been reduced to zero, the exchange by the Sole Certificateholder (excluding Freddie Mac), with the consent of the master servicer, of all its series 2013-K26 certificates (other than the class R certificates) for all of the underlying mortgage loans and each REO Property remaining in the issuing entity.

Written notice of termination of the series 2013-K26 pooling and servicing agreement will be given to each series 2013-K26 certificateholder and Freddie Mac. The final distribution with respect to each series 2013-K26 certificate will be made only upon surrender and cancellation of that certificate at the office of the series 2013-K26 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 mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, upon written notice to the trustee and the other parties to the series 2013-K26 pooling and servicing agreement:

- the holders of a majority of the percentage interest of the Controlling Class (excluding Freddie Mac);

- the special servicer; and

- the master servicer.

Any purchase by the holders of a majority of the percentage interest of the Controlling Class (excluding Freddie Mac), a master servicer or a special servicer of all the mortgage loans and REO Properties remaining in the issuing entity is required to be made at a price equal to:

- the sum of—

    1. the total Stated Principal Balance of all the mortgage loans then included in the issuing entity, other than any mortgage loans as to which the mortgaged real properties have become REO Properties, together with—

        - all unpaid and unadvanced interest, other than Default Interest, on those mortgage loans through their respective due dates in the related Collection Period,

        - all unreimbursed advances for those mortgage loans, together with any interest on those advances owing to the parties that made them,

        - without duplication, any unreimbursed Additional Issuing Entity Expenses, and

        - any Unreimbursed Indemnification Expenses, and

    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; minus

- solely in the case of a purchase by the master servicer or the special servicer, the total of all amounts payable or reimbursable to the purchaser under the series 2013-K26 pooling and servicing agreement.

The purchase will result in early retirement of the then outstanding series 2013-K26 certificates. However, the right of the holders of a majority of the percentage interest of the Controlling Class (excluding Freddie Mac), the master servicer or the special servicer to make the purchase is subject to the requirement that the total Stated Principal Balance of the mortgage pool be less than 1.0% of the initial mortgage pool balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any person other than the series 2013-K26 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 series 2013-K26 pooling and servicing agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

If after the principal balances of the class A-1, A-2, B and C certificates have been reduced to zero, the Sole Certificateholder elects to exchange all of its series 2013-K26 certificates (other than the class R certificates) for all of the underlying mortgage loans and each REO Property remaining in the issuing entity, the Sole Certificateholder will be required to deposit in the collection account all amounts due and owing to the depositor, the master servicer, the special servicer, the certificate administrator, the custodian and the trustee under the series 2013-K26 pooling and servicing agreement through the date of the liquidation of the issuing entity, but only to the extent that such amounts are not already on deposit in the collection account. In addition, the master servicer will be required to remit to the certificate administrator for deposit into the distribution account all amounts required to be transferred to the distribution account on such Remittance Date from the collection account. Upon confirmation that such final deposits have been made and following the surrender by the Sole Certificateholder of all its series 2013-K26 certificates (other than the class R certificates) on the first distribution date thereafter, the trustee will be required to release or cause to be released to the Sole Certificateholder or its designee the mortgage files for the underlying mortgage loans and execute all assignments, endorsements and other instruments furnished to it by the Sole Certificateholder necessary to effectuate transfer of the underlying mortgage loans and REO Properties remaining in the issuing entity to the Sole Certificateholder, and the issuing entity will be liquidated. In connection with any such exchange and liquidation of the issuing entity, the holders of the class R certificates will be required to surrender their class R certificates.

The series 2013-K26 directing certificateholder, with the consent of the holders of the Controlling Class, will be required to act on behalf of the holders of the Controlling Class in purchasing the assets of the issuing entity and terminating the issuing entity.

Amendment

In general, the series 2013-K26 pooling and servicing agreement may be amended by mutual agreement of the parties to the series 2013-K26 pooling and servicing agreement without the consent of any of the holders of the series 2013-K26 certificates for the following reasons—

1. to cure any ambiguity;

2. to correct, modify or supplement any provision in the series 2013-K26 pooling and servicing agreement which may be inconsistent with this information circular;

3. to correct, modify or supplement any provision in the series 2013-K26 pooling and servicing 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 series 2013-K26 pooling and servicing 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 or the certificate administrator;

6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate (a) any requirement under the series 2013-K26 pooling and servicing agreement imposed by the REMIC provisions of the Code or (b) any transfer restriction imposed on the series 2013-K26 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, avoid the occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of either Trust REMIC;

8. if necessary to maintain a rating assigned by any Rating Agency to any class of rated certificates;

9. with the consent of the series 2013-K26 directing certificateholder, to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans sold by the mortgage loan seller to the depositor under applicable accounting standards;

10. to modify the procedures in the series 2013-K26 pooling and servicing agreement relating to Rule 17g-5 or Rule 15Ga-1 under the Exchange Act; and

11. with prior written notice to the Rating Agencies of any material amendment, to modify, alter, amend, add to or rescind any of the provisions contained in the series 2013-K26 pooling and servicing agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses (3), (4), (8) or (9) may adversely affect in any material respect the interests of any certificateholder or any third party beneficiary to the series 2013-K26 pooling and servicing agreement or any provision of the series 2013-K26 pooling and servicing 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 any class of rated certificates, receipt of Rating Agency Confirmation.

In addition, the series 2013-K26 pooling and servicing agreement may be amended by the parties to the series 2013-K26 pooling and servicing agreement with the consent of the holders of not less than 51% of the series 2013-K26 voting rights that are materially affected by the amendment, to (a) add to, change or eliminate any of the provisions of the series 2013-K26 pooling and servicing agreement or (b) modify the rights of the holders of the series 2013-K26 certificates. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties which are required to be distributed on any series 2013-K26 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 series 2013-K26 certificates in a manner other than as described in clause (1) above, without the consent of the holders of all series 2013-K26 certificates of such class;

3. modify the amendment provisions of the series 2013-K26 pooling and servicing agreement or the definition of "Servicing Standard," without the consent of the holders of all series 2013-K26 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 holders of series 2013-K26 certificates entitled to not less than $66^{2}/_{3}$% of the series 2013-K26 voting rights (not taking into account series 2013-K26 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 series 2013-K26 pooling and servicing agreement without the consent of such third party beneficiary.

The series 2013-K26 pooling and servicing 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 REMIC status of either Trust REMIC created under the terms of the series 2013-K26 pooling and servicing agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code, as well as regulations (the "REMIC Regulations") promulgated by the Treasury. Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

The following summary is not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. The following summary is written and provided by the depositor in connection with the promotion or marketing of the transactions or matters addressed in this information circular by the depositor. Investors should seek advice based on their particular circumstances from an independent tax advisor.

Elections will be made to treat applicable portions of the issuing entity as two separate REMICs within the meaning of Code Section 860D (the "Lower-Tier REMIC" and the "Upper-Tier REMIC", and collectively, the "Trust REMICs"). The Lower-Tier REMIC will hold the underlying mortgage loans, the proceeds of the related underlying mortgage loans, the related portion of the collection account, the related portion of the distribution account, and the portion of any property that secured a related underlying mortgage loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of "regular interests" (the "Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the Lower-Tier REMIC and the sole

class of "residual interests" in the Lower-Tier REMIC, represented by the class R certificates. The Upper-Tier REMIC will hold the Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue the offered certificates and the non-offered certificates other than the class R certificates (the "Regular Certificates") as "regular interests" in the Upper-Tier REMIC and the sole class of "residual interests" in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the series 2013-K26 pooling and servicing agreement, and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. References in this information circular to "REMIC" refer to either the Lower-Tier REMIC or the Upper-Tier REMIC, as appropriate. References to "Holder" or "Certificateholder" in this discussion are to the beneficial owner of a certificate as specified in this information circular.

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a *de minimis* portion of the assets of each REMIC, as of the close of the third calendar month beginning after the "Startup Day" (which for purposes of this discussion is the Closing Date) and at all times thereafter, may consist of assets other than "qualified mortgages" and "permitted investments." The REMIC Regulations provide a safe harbor pursuant to which the *de minimis* requirements will be met if at all times the aggregate adjusted basis of the nonqualified assets is less than 1% of the aggregate adjusted basis of all the REMIC's assets. Each REMIC also must provide "reasonable arrangements" to prevent its residual interests from being held by "disqualified organizations" or their agents and must furnish applicable tax information to transferors or agents that violate this requirement. The series 2013-K26 pooling and servicing agreement will provide that no legal or beneficial interest in the class R certificates may be transferred or registered unless certain conditions, designed to prevent violation of this requirement, are met.

A qualified mortgage is any obligation that is principally secured by interest in real property and that is either transferred to the REMIC on the Startup Day or is either purchased by the REMIC within a three-month period thereafter or represents an increase in the loan advanced to the obligor under its original terms, in either case, pursuant to a fixed price contract in effect on the Startup Day. Qualified mortgages include whole mortgage loans or participation interests in whole mortgage loans, such as the underlying mortgage loans, and regular interests in another REMIC, such as the Lower-Tier REMIC Regular Interests that are held by the Upper-Tier REMIC, *provided*, in general, (i) the fair market value of the real property security (including buildings and structural components of the buildings) is at least 80% of the principal balance of the related underlying mortgage loan either at origination or as of the Startup Day (a loan-to-value ratio of not more than 125% with respect to the real property security) or (ii) substantially all the proceeds of an underlying mortgage loan were used to acquire, improve or protect an interest in real property that, at the origination date, was the only security for the underlying mortgage loans. If an underlying mortgage loan was not in fact principally secured by real property or is otherwise not a qualified mortgage, it must be disposed of within 90 days of discovery of such defect, or otherwise ceases to be a qualified mortgage after such 90-day period.

Permitted investments include cash flow investments, qualified reserve assets and foreclosure property. A cash flow investment is an investment, earning a return in the nature of interest, of amounts received on or with respect to qualified mortgages for a temporary period, not exceeding 13 months, until the next scheduled distribution to Holders of interests in the REMIC. A qualified reserve asset includes any intangible property held for investment that is part of any reasonably required reserve maintained by the REMIC to provide for payments of expenses of the REMIC or amounts due on the regular or residual interests in the event of defaults (including delinquencies) on the qualified mortgages, lower than expected reinvestment returns, prepayment interest shortfalls and certain other contingencies. The Trust REMICs will not hold any reserve funds. Foreclosure property is real property acquired by a REMIC in connection with the default or imminent default of a qualified mortgage and maintained by the REMIC in compliance with applicable rules, *provided* the depositor had no knowledge or reason to know as of the Startup Day that such a default had occurred or would occur. Foreclosure property may generally not be held after the close of the third calendar year beginning after the date the REMIC acquires such property, with one extension that may be granted by the IRS.

In addition to the foregoing requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, and unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, expenses incurred by REMIC or Prepayment Interest Shortfalls. A residual interest is an interest in a REMIC other than a regular interest that is issued on the Startup Day that is designated as a residual interest. Accordingly, the Regular Certificates will constitute classes of regular interests in the Upper-Tier REMIC; the Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the Lower-Tier REMIC; and the class R certificates will represent the sole classes of residual interest in the Lower-Tier REMIC and the Upper-Tier REMIC, respectively.

If an entity fails to comply with one or more of the ongoing requirements of the Code for status as one or more REMICs during any taxable year, the Code provides that the entity or applicable portion of that entity will not be treated as a REMIC for such year and thereafter. In this event, any entity with debt obligations with two or more maturities, such as the issuing entity, may be treated as a separate association taxable as a corporation under Treasury regulations, and the certificates may be treated as equity interests in the issuing entity. The Code, however, authorizes the Treasury to issue regulations that address situations where failure to meet one or more of the requirements for REMIC status occurs inadvertently and in good faith. Investors should be aware, however, that the Conference Committee Report to the Tax Reform Act of 1986 (the "1986 Act") indicates that the relief may be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC's income for the period of time in which the requirements for REMIC status are not satisfied.

Status of Regular Certificates

Regular Certificates held by a real estate investment trust will constitute "real estate assets" within the meaning of Code Section 856(c)(5)(B) and interest on the Regular Certificates will be considered "interest on obligations secured by mortgages on real property or on interests in real property" within the meaning of Code Section 856(c)(3)(B) in the same proportion that, for both purposes, the assets of the issuing entity would be so treated. For purposes of Code Section 856(c)(5)(B), payments of principal and interest on the underlying mortgage loans that are reinvested pending distribution to Holders of Regular Certificates qualify for such treatment. Regular Certificates held by a domestic building and loan association will be treated as "loans...secured by an interest in real property which is...residential real property" within the meaning of Code Section 7701(a)(19)(C)(v). For purposes of the foregoing tests, the Trust REMICs are treated as a single REMIC. If at all times 95% or more of the assets of the issuing entity qualify for each of the foregoing treatments, the Regular Certificates will qualify for the corresponding status in their entirety.

Taxation of Regular Certificates

General. In general, interest, original issue discount ("OID") and market discount on a Regular Certificate will be treated as ordinary income to a Certificateholder, and principal payments on a Regular Certificate will be treated as a return of capital to the extent of the Certificateholder's basis allocable to its Regular Certificate (other than accrued market discount, if any, not yet reported as income). Certificateholders must use the accrual method of accounting with regard to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which

takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The following discussion is based in part on temporary and final Treasury regulations (the "OID Regulations") under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities, such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be provided that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer's tax liability. Investors are advised to consult their own tax advisors as to the discussion in this information circular and the appropriate method for reporting interest and OID with respect to the Regular Certificates.

Each Regular Certificate will be treated as a single installment obligation for purposes of determining the OID includible in a Certificateholder's income. The total amount of OID on a Regular Certificate is the excess of the "stated redemption price at maturity" of the Regular Certificate over its "issue price." The issue price of a class of Regular Certificates is the first price at which a substantial amount of Regular Certificates of such class are sold to investors (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the certificate administrator will treat the issue price of a class of Regular Certificates as to which there is no substantial sale as of the Closing Date as the fair market value of such class as of the Closing Date. The issue price of a class of Regular Certificates also includes the amount paid by an initial Certificateholder of such class for accrued interest that relates to a period prior to the Closing Date of such class of Regular Certificates. The stated redemption price at maturity of a Regular Certificate is the sum of all payments of the Regular Certificate other than any qualified stated interest payments. Under the OID Regulations, qualified stated interest generally means interest payable at a single fixed rate or a qualified variable rate, *provided* that such interest payments are unconditionally payable at intervals of one year or less during the entire term of the obligation. Because there is no penalty or default remedy in the case of nonpayment of interest with respect to a Regular Certificate, it is possible that no interest on any class of Regular Certificates will be treated as qualified stated interest. However, because the underlying mortgage loans provide for remedies in the event of default, it is anticipated, unless required otherwise by applicable Treasury regulations, that the certificate administrator will treat all payments of stated interest on the class A-1 and A-2 certificates as qualified stated interest. Based on the foregoing, it is anticipated that the class A-1 and A-2 certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the class X1 and X3 certificates as having no qualified stated interest. Accordingly, the class X1 and X3 certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates over their issue price (including accrued interest). Any "negative" amounts of OID on such classes attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class X1 or X3 certificates may be entitled to a loss deduction, which may be a capital loss, to the extent it becomes certain that such Holder will not recover a portion of its basis in such Certificate, assuming no further prepayments. In the alternative, it is possible that rules similar to the "noncontingent bond method" of the contingent interest rules of the OID Regulations may be promulgated with respect to the class X1 or X3 certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the amounts determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayment of the underlying mortgage loans, *i.e.*, no prepayments and no extensions (the "Prepayment Assumption"). Holders generally must report *de minimis* OID *pro rata* as principal payments are received, and such income will be capital gain if the Regular Certificate is held as a capital asset. However, under the OID Regulations,

Certificateholders may elect to accrue all *de minimis* OID as well as market discount and premium under the constant yield method. See "—Election To Treat All Interest Under the Constant Yield Method" below.

The holder of a Regular Certificate issued with OID generally must include in gross income for any taxable year the sum of the "daily portions," as defined below, of the OID on the Regular Certificate accrued during an accrual period for each day on which it holds the Regular Certificate, including the date of purchase but excluding the date of disposition. With respect to each such Regular Certificate, a calculation will be made of the OID that accrues during each successive full accrual period that ends on the day prior to each distribution date with respect to the Regular Certificate. The OID accruing in a full accrual period will be the excess, if any, of (i) the sum of (a) the present value of all of the remaining distributions to be made on the Regular Certificate as of the end of that accrual period based on the Prepayment Assumption and (b) the distributions made on the Regular Certificate during the accrual period that are included in the Regular Certificate's stated redemption price at maturity, over (ii) the adjusted issue price of the Regular Certificate at the beginning of the accrual period. The present value of the remaining distributions referred to in the preceding sentence is calculated based on (i) the yield to maturity of the Regular Certificate as of the Startup Day and (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate's stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificate as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only REMIC Regular Certificates, the preceding sentence may not apply in the case of the class X1 or X3 certificates.

Acquisition Premium. A purchaser of a Regular Certificate at a price greater than its adjusted issue price and less than its remaining stated redemption price at maturity will be required to include in gross income the daily portions of the OID on the Regular Certificate reduced *pro rata* by a fraction, the numerator of which is the excess of its purchase price over such adjusted issue price and the denominator of which is the excess of the remaining stated redemption price at maturity over the adjusted issue price. Alternatively, such a purchaser may elect to treat all such acquisition premium under the constant yield method, as described below under the heading "—Election To Treat All Interest Under the Constant Yield Method" below.

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, "market discount" is the amount by which the purchaser's original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser generally will be required to recognize ordinary income to the extent of accrued market discount on such Regular Certificate as distributions includible in the stated redemption price at maturity of such Regular Certificate are received, in an amount not exceeding any such distribution. Such market discount would accrue in a manner to be provided in Treasury regulations and should take into account the Prepayment Assumption. The Conference Committee Report to the 1986 Act provides that until such regulations are issued, such market discount would accrue, at the election of the Certificateholder, either (i) on the basis of a constant interest rate or (ii) in the ratio of interest accrued for the relevant period to the sum of the interest accrued for such period plus the remaining interest after the end of such period, or, in the case of classes issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for such period plus the remaining OID after the end of such period. Such purchaser also generally will be required to treat a portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of the foregoing methods, less any accrued market discount previously reported as ordinary income as partial distributions in reduction of the stated redemption price at maturity were received. Such purchaser will be required to defer deduction of a portion of the excess of the interest paid or accrued on indebtedness incurred to purchase or carry the Regular Certificate over the interest (including OID) distributable

on such Regular Certificate. The deferred portion of such interest expense in any taxable year generally will not exceed the accrued market discount on the Regular Certificate for such year. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized or the Regular Certificate is disposed of. As an alternative to the inclusion of market discount in income on the foregoing basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such Certificateholder in that taxable year or thereafter, in which case the interest deferral rule will not apply. See "—Election To Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which such election may be deemed to be made.

Market discount with respect to a Regular Certificate will be considered to be zero if such market discount is less than 0.2500% of the remaining stated redemption price at maturity of such Regular Certificate multiplied by the weighted average maturity of the Regular Certificate remaining after the date of purchase. For this purpose, the weighted average maturity is determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution in reduction of stated redemption price at maturity is scheduled to be made by a fraction, the numerator of which is the amount of each such distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the total stated redemption price at maturity of the Regular Certificate. It appears that *de minimis* market discount would be reported *pro rata* as principal payments are received. Treasury regulations implementing the market discount rules have not yet been issued, and investors should therefore consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect to any market discount. Investors should also consult Revenue Procedure 92-67 concerning the elections to include market discount in income currently and to accrue market discount on the basis of the constant yield method.

Premium. A Regular Certificate purchased upon initial issuance or in the secondary market at a cost greater than its remaining stated redemption price at maturity generally is considered to be purchased at a premium. If the Certificateholder holds such Regular Certificate as a "capital asset" within the meaning of Code Section 1221, the Certificateholder may elect under Code Section 171 to amortize such premium under the constant yield method. Final Treasury regulations under Code Section 171 do not, by their terms, apply to prepayable obligations such as the Regular Certificates. However, the Conference Committee Report to the 1986 Act indicates a Congressional intent that the same rules that will apply to the accrual of market discount on installment obligations will also apply to amortizing bond premium under Code Section 171 on installment obligations such as the Regular Certificates, although it is unclear whether the alternatives to the constant interest method described above under "—Market Discount" are available. Amortizable bond premium will be treated as an offset to interest income on a Regular Certificate rather than as a separate deduction item. See "—Election To Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which the Code Section 171 election may be deemed to be made. Based on the foregoing, it is anticipated that the class A-1 and A-2 certificates will be issued at a premium. Because the stated redemption price at maturity of the class X1 and X3 certificates will include all anticipated distributions of interest on such class, it is unlikely that such classes could be purchased at a premium.

Election To Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) "interest" includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder's acquisition date in the amount of the Holder's adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or market discount bonds acquired by the Holder in the same taxable year or thereafter. The election is made on the Holder's federal income tax return for the year in which the debt instrument is acquired and is at irrevocable except with the approval of the IRS. Investors should consult their own at tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a

default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, Certificateholders that are corporations or that otherwise hold the Regular Certificates in connection with a trade or business should in general be allowed to deduct as an ordinary loss any such loss sustained during the taxable year on account of any such Regular Certificates becoming wholly or partially worthless, and, in general, Certificateholders that are not corporations and do not hold the Regular Certificates in connection with a trade or business will be allowed to deduct as a short-term capital loss any loss with respect to principal sustained during the taxable year on account of a portion of any class of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class X1 or X3 certificates may not be entitled to a bad debt loss under Code Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the Regular Certificate. The adjusted basis of a Regular Certificate generally will equal the cost of the Regular Certificate to the seller, increased by any OID or market discount previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a "conversion transaction" as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder's net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section 1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of Static Prepayment Premiums and Yield Maintenance Charges

A portion of certain Static Prepayment Premiums and Yield Maintenance Charges actually collected on the underlying mortgage loans will be paid to the offered certificates as and to the extent described in this information circular. It is not entirely clear under the Internal Revenue Code when the amount of Static Prepayment Premiums or Yield Maintenance Charges should be taxed to the holder entitled to that amount. For federal income tax reporting purposes, the trustee will report the applicable Static Prepayment Premiums or Yield Maintenance Charges as income to the holders of the offered certificates entitled to such amounts only after the master servicer's actual receipt of those amounts. The IRS may nevertheless seek to require that an assumed amount of such Static Prepayment Premiums or Yield Maintenance Charges be included in payments projected to be made on the offered certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums or Yield Maintenance Charges would be included prior to their actual receipt by holders of the offered certificates. If the projected Static Prepayment Premiums or Yield Maintenance Charges were not actually received, presumably the holder of an offered certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums or Yield Maintenance Charges had been projected to be received. Moreover, it appears that Static Prepayment Premiums and Yield Maintenance Charges are to be treated as ordinary income rather than capital gain. However, the correct characterization of the income is not entirely clear. We recommend that holders of offered certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums and Yield Maintenance Charges.

Taxes That May Be Imposed on a REMIC

Prohibited Transactions. Income from certain transactions by a REMIC, called "prohibited transactions," will not be part of the calculation of income or loss includible in the federal income tax, but rather will be taxed directly to the REMIC at a 100% rate. Prohibited transactions generally include (i) the disposition of a qualified mortgage other than for (a) substitution within two years of the Startup Day for a defective (including a defaulted) obligation (or repurchase in lieu of substitution of a defective (including a defaulted) obligation at any time) or for any qualified mortgage within three months of the Startup Day, (b) foreclosure, default, or imminent default of a qualified mortgage, (c) bankruptcy or insolvency of the REMIC, or (d) a qualified (complete) liquidation, (ii) the receipt of income from assets that are not the type of mortgages or investments that the REMIC is permitted to hold, (iii) the receipt of compensation for services, or (iv) the receipt of gain from disposition of cash flow investments other than pursuant to a qualified liquidation. Notwithstanding (i) and (iv), it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on encumbrance clause. It is not anticipated that either of the Trust REMICs will engage in any prohibited transactions.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation or clean-up call, and (v) as otherwise permitted in Treasury regulations yet to be issued. It is not anticipated that there will be any taxable contributions to either of the Trust REMICs.

Net Income from Foreclosure Property. The Lower-Tier REMIC will be subject to federal income tax at the highest corporate rate on "net income from foreclosure property," determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be treated as "foreclosure property" until the close of the third calendar year beginning after the Lower-Tier REMIC's acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by the Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to "net any income from foreclosure

property," taxable at the highest corporate rate. Payment of such tax by the Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The special servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds then an alternative method of operating such property that would not subject the Lower-Tier REMIC to such tax.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a "U.S. Person," as defined in the next paragraph), will be considered "portfolio interest" and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a "10-percent shareholder" within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN, if the non-U.S. Person is a corporation or individual eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A "qualified intermediary" must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders' status without including each beneficial owner's certification. A "non-qualified intermediary" must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term "intermediary" means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate. A "qualified intermediary" is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to United States federal income tax at regular rates. The term "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 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).

3.8% Medicare Tax on "Net Investment Income"

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their "net investment income," which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a

surviving spouse), or $125,000 for a married individual filing a separate return. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Backup Withholding

Distributions made on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers may be subject to a "backup" withholding tax under Code Section 3406 at the current rate of 28% on "reportable payments" (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates would be refunded by the IRS or allowed as a credit against the Certificateholder's federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC's assets meeting the qualified asset tests described above under "—Status of Regular 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.

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 underlying mortgage loans.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a certificate purchase agreement, we have agreed to sell to Freddie Mac the offered certificates and Freddie Mac has agreed to purchase the offered certificates from us. Freddie Mac intends to include the offered certificates in pass-through pools that it will form for its Series K-026 SPCs.

LEGAL MATTERS

The validity of the offered certificates and certain federal income tax matters will be passed upon for us by Cadwalader, Wickersham & Taft LLP, New York, New York. Cadwalader, Wickersham & Taft LLP also regularly provides legal representation to Freddie Mac.

RATINGS

It is a condition to the issuance of the series 2013-K26 certificates that the class A-1, A-2, X1, X2-A, B and C certificates (referred to in this information circular as the "rated certificates") receive the following credit ratings from the Rating Agencies:

Class of Certificates	Ratings (DBRS*/Fitch*)
Class A-1	AAA(sf) / AAA(sf)
Class A-2	AAA(sf) / AAA(sf)
Class X1	AAA(sf) / AAA(sf)
Class X2-A	AAA(sf) / AAA(sf)
Class B	AA(low)(sf) / A(sf)
Class C	A(low)(sf) / BBB+(sf)

* DBRS and Fitch have 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.DBRS.com and www.fitchratings.com.

The ratings assigned to the classes of rated certificates will be subject to ongoing monitoring, upgrades, downgrades, withdrawals and surveillance by each Rating Agency after the date of issuance of such certificates.

Without taking into account the Freddie Mac Guarantee, the ratings address the likelihood of the timely receipt of distributions of interest to which the holders of the rated certificates are entitled and, with respect to the classes of rated certificates entitled to principal distributions, the ultimate distribution of principal by the rated final distribution date, which is the distribution date occurring in December 2045. The ratings of the rated certificates should be evaluated independently from similar ratings on other types of securities. The ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies.

In addition, these ratings do 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 any class of 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 ratings take into consideration certain credit risks and the extent to which the payment stream of the collateral is adequate to make payments required with respect to the rated certificates. However as noted above, the ratings do not represent an assessment of the likelihood, timing or frequency of principal prepayments (both voluntary and involuntary) by mortgagors, or the degree to which such prepayments might differ from those originally anticipated. In general, the ratings address credit risk and not prepayment risk. In addition, the ratings do not represent an assessment of the yield to maturity that investors may experience or the possibility that the certificateholders of the class X1 or X2-A certificates might not fully recover their initial investment in the event of delinquencies or defaults or rapid prepayments on the mortgage assets (including both voluntary and involuntary prepayments) or the application of any realized losses.

The class X1 and X2-A certificates are only entitled to distributions of interest and, to the extent specified in this information circular, Static Prepayment Premiums and Yield Maintenance Charges. In the event that holders of class X1 or X2-A certificates do not fully recover their investment as a result of rapid principal prepayments on the underlying mortgage loans, all amounts "due" to such holders will nevertheless have been paid, and such result is consistent with the ratings received on the class X1 and X2-A certificates. For example, if the underlying mortgage loans were to prepay in the initial month following the Closing Date, holders of the class X1 and X2-A certificates would receive only a single month's interest, and therefore would suffer a nearly complete loss of their investment. The notional amounts of the class X1 and X2-A certificates on which interest is calculated will be reduced by the allocation of realized losses and prepayments, whether voluntary or involuntary, to the classes of series 2013-K26 principal balance certificates from which their respective notional amounts are derived. The ratings do not address the timing or magnitude of reductions of such notional amounts, but only the obligation to pay interest timely on the notional amounts as so reduced from time to time. Therefore, the ratings of the class X1 and X2-A certificates should be evaluated independently from similar ratings on other types of securities.

Other NRSROs that we have not engaged to rate the rated certificates may issue unsolicited credit ratings on one or more classes of series 2013-K26 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 those ratings assigned by the Rating Agencies, and if lower than the Rating Agencies' ratings, 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 any class of the rated certificates below an investment grade by either Rating Agency or another NRSRO, whether initially or as a result of a ratings downgrade, could affect the ability of a benefit plan or other investor to purchase or retain that class. Further, a determination by the SEC that either or both of the Rating Agencies 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. See "Risk Factors—Risks Related to the Offered Certificates—Future Events Could Have an Adverse Impact on the Ratings Assigned to the Rated Certificates" and "—Rating Agency Feedback" in this information circular.

The class X3 certificates will not be rated by either 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, that class.

GLOSSARY

The following capitalized terms will have the respective meanings assigned to them in this "Glossary" section whenever they are used in this information circular, including in any of the exhibits to this information circular.

"0.0%/y" means, with respect to any of the underlying mortgage loans, a duration of y payments for the open period during which the loan is freely payable.

"30/360 Basis" means the accrual of interest based on a 360-day year consisting of twelve 30-day months.

"Accepted Servicing Practices" means servicing and administering the underlying mortgage loans and/or REO Properties:

- (i) in the same manner in which, and with the same care, skill, prudence and diligence with which the master servicer or 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 (i), the standards of practice of Freddie Mac with respect to servicing of its own mortgage loans as opposed to servicing of third-party loans and (ii) with the same care, skill, prudence and diligence with which the master servicer or special servicer, as the case may be, services and administers commercial and multifamily mortgage loans owned by it, whichever is higher;

- with a view to the timely collection of all scheduled payments of principal and interest under the serviced mortgage loans and, in the case of the special servicer, if a serviced 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 mortgage loan to the series 2013-K26 certificateholders (as a collective whole), on a net present value basis; but

- without regard to—

  (i) any relationship that the master servicer or special servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the series 2013-K26 pooling and servicing agreement,

  (ii) the ownership of any series 2013-K26 certificate or any subordinate debt by the master servicer or special servicer, as the case may be, or by any of their affiliates,

  (iii) the master servicer's obligation to make advances,

  (iv) the special servicer's obligation to request that the master servicer make Servicing Advances,

  (v) 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,

  (vi) 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 special servicer, as the case may be, or any affiliate of the master servicer or special servicer, as applicable,

  (vii) any obligation of the master servicer (in its capacity as a mortgage loan originator, if applicable) to cure a breach of a representation or warranty or repurchase the mortgage loan,

  (viii) any debt extended to the borrower or any of its affiliates by the master servicer or special servicer, as the case may be, or any of their affiliates, or

(ix) the right of the master servicer or the special servicer, as the case may be, to exercise any purchase option as described in "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular.

Unless otherwise specified in the series 2013-K26 pooling and servicing agreement, all net present value calculations and determinations made pursuant to the series 2013-K26 pooling and servicing agreement with respect to the underlying mortgage loans or a mortgaged real property or REO Property (including for purposes of the definition of "Servicing Standard") 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 (a) for principal and interest payments on an underlying mortgage loan or the sale of a defaulted underlying mortgage loan, the applicable mortgage interest rate and (b) 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 servicing fees, sub-servicing fees, certificate administrator fees and trustee fees) of the issuing entity that—

- arises out of a default on an underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan;
- is not covered by a Servicing Advance, a corresponding collection from the related borrower or indemnification from another person; and
- to the extent that it is allocable to a particular underlying mortgage loan, is not covered by late payment charges or Default Interest collected on that mortgage loan.

We provide some examples of Additional Issuing Entity Expenses under "Description of the Series 2013-K26 Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular.

"Affiliated Borrower" means any borrower that controls, is controlled by or under common control with the series 2013-K26 directing certificateholder. For the purposes of this definition, "control" means the power to direct the management and policies of such borrower or series 2013-K26 directing certificateholder, as applicable, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliated Borrower Loan" means any underlying mortgage loan with an Affiliated Borrower.

"Affiliated Borrower Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the series 2013-K26 directing certificateholder becomes or is the related borrower or becomes aware that it is an affiliate of the related borrower.

"Aggregate Annual Cap" means with respect to the master servicer and certain indemnified sub-servicers, the Master 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 May 2022 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), debt service 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 mortgage 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 mortgage loan as to which any Appraisal Reduction Event has occurred, subject to the discussion under "The Series 2013-K26 Pooling and Servicing Agreement—Required Appraisals" in this information circular, an amount equal to the excess, if any, of (1) the Stated Principal Balance of the subject mortgage loan over (2) the excess, if any, of (a) the sum of (i) 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 mortgage loan with an outstanding principal balance equal to or in excess of $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 mortgage loan with an outstanding principal balance 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 upon the special servicer's review of such appraisal, internal valuation or such other information as the special servicer deems relevant, plus (ii) any letter of credit, reserve, escrow or similar amount held by the master servicer which may be applied to payments on the subject mortgage loan over (b) the sum of (i) to the extent not previously advanced by the master servicer or the trustee, all unpaid interest on the subject mortgage loan at a per annum rate equal to its mortgage interest rate, (ii) all unreimbursed advances in respect of the subject mortgage loan and interest on such amounts at the Prime Rate and (iii) 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 the subject 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).

"Appraisal Reduction Event" means, with respect to any mortgage loan in the issuing entity, the earliest of any of the following events—

- 120 days after an uncured delinquency (without regard to the application of any grace period) occurs in respect of a mortgage loan;
- the date on which a reduction in the amount of monthly payments on a mortgage loan, or a change in any other material economic term of the mortgage loan (other than an extension of its maturity for a period of six months or less), becomes effective as a result of a modification of such mortgage loan by the special servicer;
- 60 days after a receiver has been appointed for the related borrower or immediately after a receiver has been appointed for the related mortgaged real property;
- 30 days after a borrower declares bankruptcy;
- 60 days after the borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and
- immediately after a 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 certificate balances of the class B, C and D certificates have been reduced to zero.

"Appraised Value" means for any mortgaged real property securing an underlying mortgage loan in the issuing entity, the "as is" value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the mortgage loan seller.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

- an estimate by the individual appraiser;
- an estimate by the related borrower;
- the estimate set forth in the property condition assessment conducted in connection with the origination of the related mortgage loan; or
- a combination of these estimates.

"Asset Status Report" means the report designated as such and described under, "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

"Assumed Final Distribution Date" means, with respect to any class of series 2013-K26 certificates, the date set forth for such class in the table on page 5 of this information circular.

"Available Distribution Amount" means, with respect to any distribution date, amounts on deposit in the distribution account available to make distributions on the series 2013-K26 certificates on that date, generally equal to (a) the sum of (i) the aggregate amount received on or with respect to the underlying mortgage loans and any related REO Properties on or prior to the related determination date, (ii) 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, (iii) the aggregate amount of any P&I Advances, which P&I Advances will not include any master servicing fees and sub-servicing fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (iv) all funds released from the interest reserve account for distribution on such distribution date, (v) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, and (vi) 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 series 2013-K26 certificateholders on such distribution date), minus (b)(i) all collected monthly payments due after the end of the related Collection Period, (ii) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the series 2013-K26 pooling and servicing agreement for the payment of certain expenses, fees and indemnities, (iii) all Yield Maintenance Charges and Static Prepayment Premiums, (iv) all amounts deposited in the collection account in error, (v) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments, (vi) any withheld amounts deposited in the interest reserve account held for future distribution, and (vii) excess liquidation proceeds.

The certificate administrator will apply the Available Distribution Amount as described under "Description of the Series 2013-K26 Certificates—Distributions" in this information circular to pay principal and accrued interest on the series 2013-K26 certificates on that date.

"Balloon Guarantor Payment" means, with respect to any distribution date and any class of Offered Principal Balance Certificates, the amount of additional principal that would have been distributed to such class of Offered Principal Balance Certificates if the Principal Distribution Amount had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each underlying mortgage loan that reached its maturity date (without giving effect to any modifications or extensions granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period (and with respect to which no final recovery determination has been made prior to its maturity date) but as to which the related borrower failed to pay the entire outstanding principal balance of the mortgage loan, including the balloon payment by the end of such Collection Period; such aggregate amount not to exceed the aggregate outstanding principal balance of the Offered Principal Balance Certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of any class of Offered Principal Balance Certificates on such distribution date.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $300,000 in the aggregate with respect to the certificate administrator and the custodian.

"Class X1 Strip Rates" means, for the purposes of calculating the pass-through rate of the class X1 certificates, the rates *per annum* at which interest accrues from time to time on the two components of the total notional amount of the class X1 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the total principal balance of the class A-1 certificates and one component will be comprised of the total principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate of the class X1 certificates for each Interest Accrual Period, the applicable Class X1 Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the sum of (a) the Class X2-A Strip Rate and (b) the Guarantee Fee Rate, over (ii) the pass-through rate in effect during such Interest Accrual Period for the class A-1 or A-2 certificates, as applicable. In no event may any Class X1 Strip Rate be less than zero.

"Class X2-A Strip Rate" means a per annum rate equal to 0.1000%.

"Class X2-B Strip Rate" means a per annum rate equal to 0.1000%.

"Class X3 Strip Rates" means, for the purposes of calculating the pass-through rate of the class X3 certificates, the rates *per annum* at which interest accrues from time to time on the three components of the total notional amount of the class X3 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the total principal balance of the class B certificates, one component will be comprised of the total principal balance of the class C certificates and one component will be comprised of the total principal balance of the class D certificates. For purposes of calculating the pass-through rate of the class X3 certificates for each Interest Accrual Period, the applicable Class X3 Strip Rate with respect to each such component for each such Interest Accrual Period will be a rate *per annum* equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Class X2-B Strip Rate, over (ii)(a) with respect to the components related to the class B and C certificates, the pass-through rate in effect during such Interest Accrual Period for the class B or C certificates, as applicable, and (b) with respect to the component related to the class D certificates, 0.0000%. In no event may any Class X3 Strip Rate be less than zero.

"Class Final Guarantor Payment" means any payment made by the guarantor in respect of clause 4 of the definition of Deficiency Amount.

"Closing Date" means the date of initial issuance for the series 2013-K26 certificates, which will be on or about May 7, 2013.

"CMBS" means commercial and multifamily mortgage-backed securities.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collection Period" means, with respect to any distribution date for the series 2013-K26 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 series 2013-K26 certificates, the period commencing from the Cut-off Date and ending on and including the determination date in June 2013.

"Controlling Class" means, as of the Closing Date, the class D certificates, until the outstanding class principal balance of such class is less than 25% of the initial class principal balance of such class; thereafter the class C certificates, until the outstanding class principal balance of such class is less than 25% of the initial class principal balance of such class; thereafter, the class B certificates, until the outstanding class principal balance of such class is less than 25% of the initial class principal balance of such class; and thereafter the class A-1 certificates and the class A-2 certificates, collectively.

"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 series 2013-K26 pooling and servicing agreement, for three consecutive monthly payments 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.

"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.

"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 information circular.

"CREFC" means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

"Cut-off Date" means, with respect to each underlying mortgage loan, the applicable due date in May 2013 (which will be May 1, 2013, subject, in some cases, to a next succeeding business day convention). May 1, 2013 is considered the Cut-off Date for the issuing entity.

"Cut-off Date Balance/Unit" means, with respect to any underlying mortgage loan, the ratio of—

1. the Cut-off Date Principal Balance of the subject mortgage loan, to

2. 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—

1. the Cut-off Date Principal Balance of the subject mortgage loan, to

2. 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 underlying mortgage loan, the outstanding principal balance of such mortgage loan as of the Cut-off Date.

"DBRS" means DBRS, Inc., and its successors-in-interest.

"Default Interest" means any interest that—

1. accrues on a defaulted underlying mortgage loan solely by reason of the subject default; and

2. is in excess of all interest at the regular mortgage interest rate for the subject mortgage loan.

"Defaulted Loan" means any underlying mortgage loan that is at least 60 days delinquent in respect of its monthly payments or delinquent in respect of its balloon payment, if any, in each case without giving effect to any grace period permitted by the related mortgage or mortgage note or if any non-monetary event of default occurs that results in the mortgage loan becoming a specially serviced mortgage loan, *provided, however,* that no monthly payment (other than a balloon payment) shall be deemed delinquent if less than ten ($10) dollars of all amounts due and payable on such underlying mortgage loan has not been received.

"Deficiency Amount" means with respect to any distribution date and any class of Guaranteed Certificates, the sum of:

1. 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;

2. any Balloon Guarantor Payment for such class of Guaranteed Certificates;

3. the amount, if any, of Realized Losses and Additional Issuing Entity Expenses allocated to such class of Offered Principal Balance Certificates; and

4. on the Assumed Final Distribution Date for any class of Offered Principal Balance Certificates, the class 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.

"Dodd-Frank Act" means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Estimated Annual Operating Expenses" means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the 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:

- the "historical annual operating expenses" for that property normally consist of historical expenses that were generally obtained/estimated—

    1. from operating statements relating to a complete fiscal year of the borrower for the prior three calendar years or a trailing 12-month period ended in one such year,

    2. 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,

    3. 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

    4. if the property was recently constructed, by calculating an estimate of operating expenses based upon the appraisal of the property or market data; and

- the "expense modifications" made to the historical annual operating expenses for that property often include—

    1. 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,

    2. adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,

    3. the underwritten recurring replacement reserve amounts,

    4. 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 amount 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 is shown in the table titled "Engineering Reserves and Recurring Replacement Reserves" on Exhibit A-1 to this information circular. The underwritten recurring replacement reserve amounts shown on Exhibit A-1 to this information circular are expressed as dollars per unit.

By way of example, Estimated Annual Operating Expenses generally include—

- salaries and wages;

- the costs or fees of—

    1. utilities,

    2. repairs and maintenance,

    3. replacement reserves,

    4. marketing,

    5. insurance,

    6. management,

    7. landscaping,

    8. security, if provided at the property, and

- 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 information circular. 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 depositor, the mortgage loan sellers, 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 mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller 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 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:

- the "base estimated annual revenues" for that property were generally assumed to equal the annualized amounts of gross potential rents; and

- the "revenue modifications" made to the base estimated annual revenues for that property often include—

    1. 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,

    2. adjusting the revenues upwards to reflect, in the case of some tenants, increases in base rents scheduled to occur during the following 12 months,

3. 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

4. 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 information circular. 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 depositor, the mortgage loan seller, 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 mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"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 series 2013-K26 pooling and servicing agreement, is the fair value of a Defaulted Loan.

"Fannie Mae" means the Federal National Mortgage Association.

"FHFA" means the Federal Housing Finance Agency.

"Fitch" means Fitch, Inc., and its successors-in-interest.

"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"), and certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the series 2013-K26 pooling and servicing agreement, as described under "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular; provided, however, that "Freddie Mac" means FHLMC with respect to its obligations as:

(i) mortgage loan seller pursuant to the mortgage loan purchase agreement;

(ii) purchaser of the Guaranteed Certificates;

(iii) guarantor of the Guaranteed Certificates pursuant to the Freddie Mac Guarantee; and

(iv) issuer of certain securities, including the Series K-026 SPCs.

"Freddie Mac Act" means Title III of the Emergency Home Finance Act of 1970, as amended.

"Freddie Mac Guarantee" means obligations of the guarantor as described under "Description of the Series 2013-K26 Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

"GAAP" means generally accepted accounting principles.

"Guarantee Fee" means, for any 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 aggregate class principal balance of the Offered Principal Balance Certificates immediately prior to such distribution date. The Guarantee Fee with respect to the Guaranteed Certificates will accrue on the basis of a 360-day year and twelve 30-day months.

"Guarantee Fee Rate" means a per annum rate equal to 0.1600%.

"Guaranteed Certificates" means the class A-1, A-2, X1 and X3 certificates.

"Guarantor Payment" means any payment made by the guarantor in respect of a Deficiency Amount.

"Guarantor Reimbursement Amount" means, with respect to any 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 mortgage loan on which a Balloon Guarantor Payment was made).

"Guarantor Reimbursement Interest Amount" means, with respect to any distribution date and any class of Guaranteed Certificates, interest on any Guarantor Reimbursement Amount (other than with respect to Guarantor Timing Reimbursement Amounts) for such class of Guaranteed Certificates at a per annum rate for each day equal to the Prime Rate for such day plus 2.00%.

"Guarantor Timing Reimbursement Amount" means, with respect to any distribution date and any class of Offered Principal Balance Certificate, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for such class of Offered Principal Balance Certificates, together with any related Timing Guarantor Interest.

"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 series 2013-K26 pooling and servicing agreement; *provided, however*, that in the event that no successor guide is prescribed by Freddie Mac within ninety (90) days of the date on which the Guide is no longer published by Freddie Mac, all references to the "Guide" in the series 2013-K26 pooling and servicing agreement will be disregarded and the Guide will no longer be applicable. For purposes of the series 2013-K26 pooling and servicing agreement, the term "Guide" will not include any form 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.

"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 subject property may vary from the method of determining Underwritten Net Operating Income for that property, resulting in variances in the related net operating income values.

"Interest Accrual Period" means, for any distribution date, the calendar month immediately preceding the month in which that distribution date occurs.

"IRS" means the Internal Revenue Service.

"Junior Loan Holder" means the holder of a second priority lien on certain of the underlying mortgage loans if the related borrower exercises its option to obtain secondary secured financing as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

"KRECM" means KeyCorp Real Estate Capital Markets, Inc., an Ohio corporation, and its successors-in-interest.

"Liquidation Proceeds" means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of a 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 mortgage loan, through trustee's sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to the related borrower; (ii) the realization upon any deficiency judgment obtained against a borrower; (iii) the purchase of a Defaulted Loan by the series 2013-K26 directing certificateholder (or any assignee or affiliate), Freddie Mac (or any assignee) or the Junior Loan Holder in accordance with the series 2013-K26 pooling and servicing agreement; (iv) the repurchase or replacement of a mortgage loan by or on behalf of the mortgage loan seller pursuant to defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the mortgage loans and REO Properties remaining in the issuing entity by the holders of a majority of the percentage interest of the Controlling Class (excluding Freddie Mac), the master servicer or the special servicer pursuant to the terms of the series 2013-K26 pooling and servicing agreement.

"Lower-Tier REMIC" means the REMIC identified as such, and described under "Certain Federal Income Tax Consequences" in this information circular.

"Master Servicer Aggregate Annual Cap" means $300,000 with respect to the master servicer and certain indemnified sub-servicers under the series 2013-K26 pooling and servicing agreement, collectively.

"Maturity Balance" means, with respect to any underlying mortgage loan, the unpaid principal balance of the subject mortgage loan immediately prior to its maturity, according to the payment schedule for the subject 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—

1. the Maturity Balance of the subject mortgage loan, to

2. the most recent Appraised Value of the related mortgaged real property.

"Maximum Guarantor Timing Reimbursement" has the meaning assigned to that term in clause 5th of the chart in "Description of the Series 2013-K26 Certificates—Distributions—Priority of Distributions" in this information circular.

"Modeling Assumptions" means, collectively, the following assumptions regarding the series 2013-K26 certificates and the underlying mortgage loans:

- the underlying mortgage loans have the characteristics set forth on Exhibit A-1 to this information circular and the initial mortgage pool balance is approximately $1,466,063,083;

- the total initial principal balance or notional amount, as the case may be, of each class of series 2013-K26 certificates is as described in this information circular;

- the pass-through rate for each interest-bearing class of series 2013-K26 certificates is as described in this information circular;

- there are no delinquencies, modifications or losses with respect to the underlying mortgage loans;

- there are no modifications, extensions, waivers or amendments affecting the monthly debt service payments by borrowers on the underlying mortgage loans;

- there are no Appraisal Reduction Amounts with respect to the underlying mortgage loans;

- there are no casualties or condemnations affecting the corresponding mortgaged real properties;

- each of the underlying mortgage loans provides monthly debt service payments to be due on the first day of each month, regardless of whether the subject date is a business day or not;

- monthly debt service payments on the underlying mortgage loans are timely received on their respective due dates in each month, regardless of whether the subject date is a business day or not;

- no voluntary or involuntary prepayments are received as to any underlying mortgage loan during that mortgage loan's prepayment lockout period, including any contemporaneous defeasance period, Yield Maintenance Period or Static Prepayment Premium Period;

- except as otherwise assumed in the immediately preceding bullet, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the subject tables or other relevant part of this information circular, without regard to any limitations in those mortgage loans on partial voluntary principal prepayments;

- all prepayments on the underlying mortgage loans are assumed to be—

    1. accompanied by a full month's interest, and

    2. received on the applicable due date of the relevant month;

- no person or entity entitled under the series 2013-K26 pooling and servicing agreement exercises its right of optional termination as described under "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular;

- none of the underlying mortgage loans is required to be repurchased or replaced by the mortgage loan seller or any other person, as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;

- the only issuing entity expenses are the trustee fee, the certificate administrator fee, the master servicing fee, the sub-servicing fee (as set forth on Exhibit A-1 to this information circular) and the Guarantee Fee;

- there are no Additional Issuing Entity Expenses;

- funds released from the interest reserve account for any underlying mortgage loan that has paid in full will be included in the calculation of net weighted average coupon of the remaining underlying mortgage loans;

- payments on the offered certificates are made on the 25th day of each month, commencing in June 2013; and

- the offered certificates are settled on an assumed settlement date of May 7, 2013.

"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 property for the 12-month period ended as of the Most Recent Financial End Date, based upon the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower. For purposes of the foregoing, revenues generally consist of all revenues received in respect of the property, including rental and other revenues.

In determining the Most Recent EGI for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Revenues for that 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 information circular. 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 depositor, the mortgage loan seller, 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 mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller 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 property for the 12-month period ended as of the most recent operating statement date, based upon the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower.

Expenses generally consist of all expenses incurred for the property, including—

- salaries and wages,
- the costs or fees of—
    1. utilities,
    2. repairs and maintenance,
    3. marketing,
    4. insurance,
    5. management,
    6. landscaping,
    7. security, if provided at the property, and
- the amount of—
    1. real estate taxes,
    2. general and administrative expenses, and
    3. other costs.

For purposes of the foregoing, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Operating Expenses for that 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 information circular. 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 depositor, the mortgage loan seller, 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 mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent Expenses.

"Most Recent Financial End Date" means, with respect to each of the underlying mortgage loans, the date indicated on Exhibit A-1 to this information circular 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 in the issuing entity, the Most Recent Net Operating Income, less underwritten 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 property.

"Net Aggregate Prepayment Interest Shortfall" means, with respect to any distribution date, the excess, if any, of:

- the total Prepayment Interest Shortfalls incurred with respect to the mortgage pool during the related Collection Period, over
- the sum of—
    1. the total payments made by the master servicer to cover any Prepayment Interest Shortfalls incurred during the related Collection Period; and
    2. the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred during the related Collection Period.

The master servicer will not make payments to cover, or apply Prepayment Interest Excesses received on the underlying mortgage loans to offset, Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loans.

"Net Mortgage Interest Rate" means with respect to any mortgage loan in the issuing entity, the related mortgage interest rate then in effect reduced by the sum of the annual rates at which the master servicing fee, sub-servicing fee, the certificate administrator fee and the trustee fee are calculated.

"Net Mortgage Pass-Through Rate" means,

- with respect to any underlying mortgage loan that accrues interest on a 30/360 Basis, for any distribution date, a rate per annum equal to either (i) the Original Net Mortgage Interest Rate for such underlying mortgage loan or (ii) if the mortgage interest rate for such underlying mortgage loan is increased in connection with a subsequent modification of such underlying mortgage loan after the Closing Date (but, for the avoidance of doubt, not if the mortgage interest rate is decreased), the Net Mortgage Interest Rate for such underlying mortgage loan; and

- with respect to any underlying mortgage loan that accrues interest on an Actual/360 Basis for any distribution date, a rate per annum equal to twelve times a fraction, expressed as a percentage (a) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (i) the number of days in the related interest accrual period for such underlying mortgage loan with respect to the due date for such underlying mortgage loan that occurs during the Collection Period related to such distribution date, multiplied by (ii) the Stated Principal Balance of that mortgage loan immediately preceding that distribution date, multiplied by (iii) 1/360, multiplied by either (iv)(1) the Original Net Mortgage Interest Rate for such underlying mortgage loan or (2) if the mortgage interest rate for such underlying mortgage loan is increased in connection with a subsequent modification of such underlying mortgage loan after the Closing Date (but, for the avoidance of doubt, not if the mortgage interest rate is decreased), the Net Mortgage Interest Rate for such underlying mortgage loan, and (b) the denominator of which is the Stated Principal Balance of that mortgage loan immediately preceding that distribution date.

Notwithstanding the foregoing, if the subject 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 underlying mortgage loan that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate determined pursuant to the immediately preceding bullet point above will be decreased to reflect any interest reserve amount with respect to the subject mortgage loan that is transferred from the certificate administrator's distribution account to the certificate administrator's interest reserve account during that month. Furthermore, if the subject distribution date occurs during March (or February, if the final distribution date occurs in such month), then in the case of any underlying mortgage loan that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate determined pursuant to the immediately preceding bullet point above will be increased to reflect any interest reserve amount(s) with respect to the subject mortgage loan that are transferred from the certificate administrator's interest reserve account to the distribution account during that month for distribution on such distribution date.

"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 that term under "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

"Nonrecoverable Servicing Advance" has the meaning assigned to that term under "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

"NRSRO" means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

"Occupancy %" means the percentage of units of the subject property that were occupied or leased as of the approximate date of the original underwriting of the related mortgage loan in the issuing entity or any later date as the mortgage loan seller considered appropriate, in any event as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based.

"Offered Certificates" means the class A-1, A-2, X1 and X3 series 2013-K26 certificates.

"Offered Principal Balance Certificates" means the class A-1 and A-2 certificates.

"Option Price" means the cash price at which any Defaulted Loan may be purchased under the related Purchase Option, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.

"Original Net Mortgage Interest Rate" means, with respect to any underlying mortgage loan, the Net Mortgage Interest Rate in effect for such underlying mortgage loan as of the Closing Date (or, in the case of any underlying mortgage loan substituted in replacement of another underlying mortgage loan pursuant to or as contemplated by the mortgage loan purchase agreement, as of the date of substitution).

"P&I Advance" has the meaning assigned to that term under "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

"Permitted Encumbrances" means, with respect to any mortgaged real property securing a mortgage loan in the issuing entity, any and all of the following—

- the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,
- covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,
- exceptions and exclusions specifically referred to in the related lender's title insurance policy or, if that policy has not yet been issued, referred to in a *pro forma* title policy or marked-up commitment, which in either case is binding on the subject title insurance company,
- other matters to which like properties are commonly subject,
- the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property, and
- if the subject mortgaged real property is a unit in a condominium, the related condominium declaration.

"Permitted Investments" means the U.S. government securities and other obligations specified in the series 2013-K26 pooling and servicing agreement.

"Placement Agent Entities" means the placement agents for the Series K-026 SPCs and their respective affiliates.

"Prepayment Interest Excess" means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower or otherwise in connection with a casualty or condemnation during any Collection Period after the due date for that loan, the amount of any interest collected on that prepayment for the period from and after that due date, less the amount of 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 an underlying mortgage loan made by the related 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 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 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 Wall Street Journal*, as that prime rate may change from time to time.

"Principal Distribution Adjustment Amount" means, with respect to any distribution date, the sum of (i) the amount of any Nonrecoverable Advance (and interest on such amount) that was reimbursed to the master servicer or the trustee that was deemed to have been so reimbursed out of payments and other collections of principal (as described in this information circular under "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable), (ii) any advance that remained unreimbursed following the time that a defaulted mortgage loan is modified and returned to performing status, that (although not considered a Nonrecoverable Advance) was reimbursed to the master servicer or the trustee, with interest on such advance, and that was deemed to have been so reimbursed out of payments and other collections of principal (as described in this information circular under "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable), in each case, during the period since the preceding

distribution date and (iii) any principal collections used to reimburse Balloon Guarantor Payments during the related Collection Period.

"Principal Distribution Amount" means:

- for any distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—

    1. all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loans during the related Collection Period, exclusive of any 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 due date for the related underlying mortgage loan in May 2013 or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,

    2. all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans prior to, but that are due during, the related Collection Period,

    3. all other collections, including liquidation proceeds, condemnation proceeds, insurance proceeds and repurchase proceeds, that were received by or on behalf of the issuing entity with respect to any of the underlying mortgage loans or any related REO Properties during the related Collection Period and that were identified and applied as recoveries of principal of the subject 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 due date for the related mortgage loan in May 2013, and

    4. all advances of principal made with respect to the underlying mortgage loans for that distribution date; and

- for the final distribution date, an amount equal to the total Stated Principal Balance of the mortgage pool outstanding immediately prior to that final distribution date.

Notwithstanding the foregoing, 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 underlying mortgage loan, 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 underlying mortgage loan 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 series 2013-K26 pooling and servicing agreement, each initial purchaser of the series 2013-K26 certificates and, upon receipt by the certificate administrator of an investor certification in the form required by the series 2013-K26 pooling and servicing agreement, each holder, beneficial owner or prospective purchaser of a series 2013-K26 certificate or a Series K-026 SPC. Any Privileged Person that is a borrower or an affiliate of a borrower, as evidenced by the information set forth in the investor certification, will only be entitled to information in accordance with the series 2013-K26 pooling and servicing agreement.

"Purchase Agreement" means the senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and the Treasury.

"Purchase Option" means, with respect to any Defaulted Loan, the purchase option described under "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.

"Purchase Price" has the meaning assigned to that term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Purchase Option" in this information circular.

"Qualified Substitute Mortgage Loan" means a mortgage loan which 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, whether or not received, not in excess of the Stated Principal Balance of the deleted mortgage loan 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 mortgage loan; (iii) have the same due date as the deleted mortgage loan; (iv) accrue interest on the same basis as the deleted mortgage loan (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 mortgage loan; (vi) have an original loan-to-value ratio not higher than that of the deleted mortgage loan and a current loan-to-value ratio not higher than the then current loan-to-value ratio of the deleted mortgage loan; (vii) materially comply (without waiver or exception) as of the date of substitution with all of the representations and warranties set forth in the applicable purchase 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 mortgage loan and a current debt service coverage ratio not less than the current debt service coverage ratio of the deleted mortgage loan; (x) be determined by an opinion of counsel to be a "qualified replacement mortgage" within the meaning of Code Section 860G(a)(4); (xi) have been approved by each of the series 2013-K26 directing certificateholder and Freddie Mac in its sole discretion; (xii) prohibit defeasance within two years of the date of initial issuance of the series 2013-K26 certificates; (xiii) not be substituted for a deleted mortgage loan if it would result in the termination of the REMIC status of either Trust REMIC created under the series 2013-K26 pooling and servicing agreement or the imposition of tax on either Trust REMIC created under the series 2013-K26 pooling and servicing agreement other than a tax on income expressly permitted or contemplated to be received by the terms of the series 2013-K26 pooling and servicing agreement; and (xiv) not be substituted for a deleted mortgage loan unless the trustee and the certificate administrator have received prior Rating Agency Confirmation. In the event that one or more mortgage loans are substituted for one or more deleted mortgage loans simultaneously, then the amounts described in clause (i) are required to be determined on the basis of aggregate principal balances and the rates described in clause (ii) above and the remaining term to stated maturity referred to in clause (v) above are required to be determined on a weighted average basis. When a Qualified Substitute Mortgage Loan is substituted for a deleted mortgage loan, the mortgage loan seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely upon such certification.

"Rated Final Distribution Date" means the distribution date occurring in December 2045.

"Rating Agency" means each of DBRS and Fitch, or their successors-in-interest.

"Rating Agency Confirmation" means with respect to any matter and only for so long as any class of rated certificates or any class of rated Series K-026 SPCs is then rated by any Rating Agency (i) confirmation in writing by each applicable Rating Agency that a proposed action, failure to act or other event specified in the series 2013-K26 pooling and servicing agreement will not in and of itself result in the downgrade, withdrawal or qualification of the then-current rating assigned to each such class of rated certificates and each such class of rated Series K-026 SPCs (if then rated by such Rating Agency) or (ii) a written waiver or other acknowledgment from each applicable 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 any Rating Agency in accordance with the provisions of the series 2013-K26 pooling and servicing agreement and, within ten (10) business days of such request being sent to such Rating Agency, such Rating Agency has not replied to such request, then the person requesting such Rating Agency Confirmation will be required to (a) confirm that

such Rating Agency has received the request for Rating Agency Confirmation, and, if such 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 five (5) business days of the request made in clause (a) above, or if such Rating Agency has responded in a manner that indicates such 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 such Rating Agency will be deemed to have been satisfied for purposes of the provisions of the series 2013-K26 pooling and servicing agreement. If a request for a Rating Agency Confirmation has been made to a Rating Agency in accordance with the provisions of the series 2013-K26 pooling and servicing agreement and such Rating Agency has responded in a manner that indicates that such 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 such Rating Agency will be deemed to have been satisfied for purposes of the provisions of the series 2013-K26 pooling and servicing agreement. Notwithstanding anything to the contrary set forth in this information circular, at any time during which none of the classes of rated certificates and none of the classes of rated Series K-026 SPCs is rated by a Rating Agency, no Rating Agency Confirmation will be required from that Rating Agency under the series 2013-K26 pooling and servicing agreement.

"Ratings Trigger Event" means with respect to the master servicer or the special servicer, as applicable, (a) 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 sixty (60) days or (b) 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 sixty (60) days.

"Realized Losses" means losses on or with respect to the underlying mortgage loans arising from the inability of the master servicer and/or the special servicer to collect all amounts due and owing under those mortgage loans, including by reason of the fraud or bankruptcy of a borrower or, to the extent not covered by insurance, a casualty of any nature at a mortgaged real property. We discuss the calculation of Realized Losses under "Description of the Series 2013-K26 Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular.

"Reform Act" means the Federal Housing Finance Regulatory Reform Act.

"Regular Certificates" has the meaning assigned to that term under "Certain Federal Income Tax Consequences—General" in this information circular.

"REMIC" means a "real estate mortgage investment conduit" as defined in Code Section 860D.

"Remittance Date" means, with respect to each distribution date, the business day prior to such distribution date.

"REO Loan" means a loan deemed to be outstanding with respect to a REO Property.

"REO Property" means any mortgaged real property that is acquired by the special servicer for the benefit of the series 2013-K26 certificateholders through foreclosure, deed-in-lieu of foreclosure or otherwise following a default on the corresponding mortgage loan in the issuing entity.

"Sales Comparison Approach" means a determination of the value of a mortgaged real property based upon a comparison of that 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 subject mortgaged real property would sell if offered on the market.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 8" means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

"Series K-026 SPCs" means Freddie Mac's series K-026 structured pass-through certificates.

"Servicing Advance" has the meaning assigned to that term under "The Series 2013-K26 Pooling and Servicing Agreement—Servicing and other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

"Servicing Standard" means:

(a) with respect to the underlying mortgage loans other than REO Loans, REO Properties and specially serviced mortgage loans, (i)(x) in the event that the Freddie Mac Multifamily Seller/Servicer Guide is currently published by Freddie Mac, either directly or indirectly, (y) in the event that a successor Guide is prescribed by Freddie Mac or (z) during the 90-day period described in clause (a)(ii) below, to the extent not inconsistent with applicable law, the terms of the series 2013-K26 pooling and servicing agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the underlying mortgage loans in accordance with (A) the Guide or (B) to the extent the Guide does not provide sufficient guidance, Accepted Servicing Practices or (ii) in the event that the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, either directly or indirectly, and no successor Guide is prescribed by Freddie Mac within 90 days of the date on which the Guide is no longer published by Freddie Mac, to the extent not inconsistent with applicable law, the terms of the series 2013-K26 pooling and servicing agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the underlying mortgage loans in accordance with Accepted Servicing Practices; and

(b) with respect to REO Loans, REO Properties and specially serviced mortgage loans, to the extent not inconsistent with applicable law, the terms of the series 2013-K26 pooling and servicing agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administrating such underlying mortgage loans in accordance with Accepted Servicing Practices.

To the extent of any conflict under clause (a)(i) of this definition (1) between the Guide and Accepted Servicing Practices, the terms of the Guide will govern and be applicable and (2) between the Guide and the express written terms of the series 2013-K26 pooling and servicing agreement, the terms of the series 2013-K26 pooling and servicing agreement will govern and be applicable.

"Servicing Transfer Event" means, with respect to any mortgage loan in the issuing entity, any of the following events, among others:

- a payment default has occurred at its maturity date (except, if the borrower is making its normal monthly payment and is diligently pursuing a refinancing and in connection therewith delivers within 45 days of the maturity date a firm commitment to refinance acceptable to the special servicer, with the consent of the series 2013-K26 directing certificateholder (subject to the last paragraph of "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular), in which case a Servicing Transfer Event would not occur as to such mortgage loan until the earlier of (i) 60 days after such payment default, which may be extended to 120 days at the special servicer's discretion, with the consent of the series 2013-K26 directing certificateholder (subject to the last paragraph of "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular) or (ii) the expiration of such commitment); *provided*, that the special servicer will not follow any such direction, or refrain from acting based upon the lack of any such direction, of the series 2013-K26 directing certificateholder, if following any such direction of the series 2013-K26 directing certificateholder or refraining from taking such action based upon the lack of any such direction of the series 2013-K26 directing certificateholder would violate the Servicing Standard;

- any monthly principal and/or interest payment (other than a balloon payment) is more than 60 or more days delinquent;

- the related borrower has—

  (i) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding;

  (ii) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or

  (iii) has admitted in writing its inability to pay its debts generally as they become due;

- the master servicer or special servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the mortgaged real property;

- in the judgment of (i) the master servicer (with the approval of Freddie Mac) or (ii) the special servicer (with the approval of Freddie Mac and the series 2013-K26 directing certificateholder, subject to the last paragraph of "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular), (a) a default under any underlying mortgage loan is reasonably foreseeable, (b) 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 series 2013-K26 certificateholders, and (c) 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 thirty (30) days, *provided* that if Freddie Mac's approval is sought by the master servicer and not provided (and/or during the period that the master servicer is waiting for Freddie Mac's approval), the 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

- any other default has occurred under the loan documents that, in the reasonable judgment of (i) the master servicer, or (ii) with the approval of the series 2013-K26 directing certificateholder (subject to the last paragraph of "The Series 2013-K26 Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular), the special servicer, has materially and adversely affected the value of the related mortgage loan or otherwise materially and adversely affected the interests of the series 2013-K26 certificateholders and has continued unremedied for 30 days (irrespective of any grace period specified in the related mortgage note) and, *provided* that failure of the related borrower to obtain all-risk casualty insurance which does not contain any carveout for terrorist or similar act (other than such amounts as are specifically required under the related mortgage loan) will not apply with respect to this clause if the special servicer has determined in accordance with the Servicing Standard that either—

  (1) such insurance is not available at commercially reasonable rates and that such hazards are not 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

  (2) such insurance is not available at any rate.

A Servicing Transfer Event will cease to exist, if and when a specially serviced mortgage loan becomes a Corrected Mortgage Loan.

"Sole Certificateholder" means the holder (or holders provided they act in unanimity) of, collectively, 100% of the class X2-B, X3 and D certificates having a class principal balance or notional amount, as applicable, greater than zero or an assignment of the series 2013-K26 voting rights in respect of such classes of certificates; *provided*, *however*, that at the time of determination the class principal balances of the class A-1, A-2, B and C certificates have been reduced to zero.

"Special Servicer Aggregate Annual Cap" means $300,000.

"Stated Principal Balance" means, with respect to any mortgage loan in the issuing entity (except with respect to any REO Property), as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of such mortgage loan or with respect to a Qualified Substitute Mortgage Loan, the outstanding principal balance of such Qualified Substitute Mortgage Loan 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 mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent received from the related borrower or advanced by the master servicer or the trustee, as applicable, and distributed to the series 2013-K26 certificateholders, on or before such date of determination;

(b) all principal prepayments received with respect to such mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the series 2013-K26 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 mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the series 2013-K26 certificateholders, on or before such date of determination;

(d) any reduction in the outstanding principal balance of such mortgage loan resulting from a valuation of the related mortgaged real property in an amount less than the then outstanding principal balance of such mortgage loan 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 mortgage loan due to a modification by the special servicer pursuant to the series 2013-K26 pooling and servicing agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the "Stated Principal Balance" of any mortgage loan in the issuing entity 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 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 (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 series 2013-K26 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 series 2013-K26 certificateholders, on or before such date of determination.

"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 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.

"Subordinate Certificates" means the class B, C, D and X3 certificates. The class B, C and D certificates are not being offered hereby and do not have the benefit of the Freddie Mac Guarantee.

"Sub-Servicing Agreement" means each sub-servicing agreement between the master servicer and the related sub-servicer relating to servicing and administration of underlying mortgage loans by such sub-servicer as provided in the series 2013-K26 pooling and servicing agreement.

"Successor Servicer Requirements" has the meaning assigned to that term under "The Series 2013-K26 Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer" in this information circular.

"Timing Guarantor Interest" means with respect to any Distribution Date and any class of Offered Principal Balance Certificates, the sum of (a) an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period on any unreimbursed Timing Guarantor Payment for such class and (b) any such amount set forth in clause (a) for prior Distribution Dates that remains unreimbursed.

"Timing Guarantor Payment" means with respect to any distribution date and any class of Offered Principal Balance Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

"Total Units" means, except as described in the next sentence, the estimated number of apartments at the particular property, regardless of the number or size of rooms in the apartments as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value is based. In the case of the mortgaged real properties identified on Exhibit A-1 to this information circular as "Stadium Village Flats," "The Reserve On Frankford" and "Villa San Marco," Total Units refers to the number of beds at the particular property instead of the number of apartments, as these properties are rented by the bed.

"Treasury" means the U.S. Department of the Treasury.

"Trust REMIC" means either one of two separate REMICs referred to in this information circular as the "Lower Tier REMIC" and the "Upper Tier REMIC."

"Trustee Aggregate Annual Cap" means $150,000.

"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 with respect to such person or entity.

"UST" means an underground storage tank.

"UW NCF DSCR" or "Underwritten Debt Service Coverage Ratio" means, with respect to any underlying mortgage loan, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to

2. twelve times the monthly debt service payment for that mortgage loan due on the related due date in May 2013;

provided that, if the subject mortgage loan is currently in an interest-only period, then the amount in clause 2. of this definition with respect to such mortgage loan will be either (a) if that interest-only period extends to maturity, the aggregate of the first twelve monthly debt service payments to be due on such mortgage loan or (b) if that interest-only period ends prior to maturity, twelve times the monthly debt service payment to be due on such mortgage loan on the first due date after amortization begins.

"UW NCF DSCR (IO)" or "Underwritten Debt Service Coverage Ratio (IO)" means, with respect to any underlying mortgage loan that is currently in an interest-only period, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to

2. an amount equal to the aggregate of the first twelve monthly debt service payments due on such mortgage loan.

"UW EGI" or "Underwritten Effective Gross Income" means, with respect to any mortgaged real property securing an underlying mortgage loan, the Estimated Annual Revenues for that property.

"UW NCF" or "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 property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate:

- was made at the time of origination of the related underlying mortgage loan or in connection with the transactions described in this information circular; and

- is equal to the excess of—

  1. the Estimated Annual Revenues for the property, over

  2. the Estimated Annual Operating Expenses for the 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 underlying mortgage loans. 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 to this information circular will be representative of the actual future net cash flow for the particular 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 borrower. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the related originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related borrower. Audits of information furnished by 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 to this information circular being overstated. Net income for any of the underlying real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the property shown on Exhibit A-1 to this information circular. 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 property's operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

"UW NOI" or "Underwritten Net Operating Income" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan in the issuing entity, the Underwritten Net Cash Flow for the property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the property for purposes of calculating that Underwritten Net Cash Flow:

- underwritten recurring replacement reserve amounts; and

- 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, master servicer, special servicer, the custodian, the certificate administrator or 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 and certificate administrator/custodian), the Master Servicer Aggregate Annual Cap and the Special Servicer Aggregate Annual Cap, as the case may be, which have not been previously reimbursed.

"Upper-Tier REMIC" means the REMIC identified as such, and described under, "Certain Federal Income Tax Consequences" in this information circular.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

"Weighted Average Net Mortgage Pass-Through Rate" means, for each distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans for that distribution date, weighted on the basis of their respective Stated Principal Balances immediately prior to that distribution date.

"Workout-Delayed Reimbursement Amount" has the meaning assigned to that term under "Description of the Series 2013-K26 Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

"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 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 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 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.

"YMx/y" means, with respect to any of the underlying mortgage loans, a duration of y payments for the Yield Maintenance Period during which the loan may be prepaid with a Yield Maintenance Charge that will be no less than x% of the amount prepaid.

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EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Property Type	Property Subtype	Year Built	Year Renovated	Total Units
1	(10)	1	East Coast 4	Wells Fargo Bank, National Association	46-15 Center Boulevard	Long Island City	NY	11101	Queens	Multifamily	High Rise	2012	N/A	367
2	(11)	1	Oakwood Falls Church	Columbia National Real Estate Finance, LLC	501 Roosevelt Boulevard	Falls Church	VA	22044	City of Falls Church	Multifamily	Corporate	1974	2012	576
3	(12)	1	Granby And Olympia Mills Student Apartments	CWCapital LLC	600 Heyward Street and 501 Hewyard Street	Columbia	SC	29201	Richland	Multifamily	Student	1895	2007	346
4		1	Harbor Pointe Estates	Beech Street Capital, LLC	911 South Marlyn Avenue	Essex	MD	21221	Baltimore	Multifamily	Garden	1970	2012	650
5		1	The Legacy At Westwood	CBRE Capital Markets, Inc.	10833 Wilshire Boulevard	Los Angeles	CA	90024	Los Angeles	Multifamily	Mid Rise	2000	N/A	187
6		1	The Caruth	CBRE Capital Markets, Inc.	5445 Caruth Haven Lane	Dallas	TX	75225	Dallas	Multifamily	Townhome	1997	2012	338
7		1	Village Green Of Ann Arbor	KeyCorp Real Estate Capital Markets, Inc.	459 Village Green Boulevard	Ann Arbor	MI	48105	Washtenaw	Multifamily	Garden	1987	2005	520
8		1	Regents Court Apartments	CBRE Capital Markets, Inc.	8465 Regents Road	San Diego	CA	92122	San Diego	Multifamily	Student	2002	N/A	251
9		1	25 Biscayne Park	CBRE Capital Markets, Inc.	250 Northeast 25th Street	Miami	FL	33137	Miami-Dade	Multifamily	High Rise	2007	N/A	214
10		1	Studio 40-41 Apartments	Holliday Fenoglio Fowler, L.P.	4041-4121 Radford Avenue	Los Angeles	CA	91604	Los Angeles	Multifamily	Mid Rise	2009	N/A	149
11		1	Lexington Farms Apartments	Walker & Dunlop, LLC	8500 West 131st Place	Overland Park	KS	66213	Johnson	Multifamily	Garden	1997	2012	404
12		1	Waterstone Apartments	CBRE Capital Markets, Inc.	1851 Satellite Boulevard	Buford	GA	30518	Gwinnett	Multifamily	Garden	2011	N/A	296
13		1	The Links At Windsor Parke	Jones Lang LaSalle Operations, L.L.C.	13700 Sutton Park Drive North	Jacksonville	FL	32224	Duval	Multifamily	Garden	1994	2012	280
14		1	The Reserve At Stonegate	Jones Lang LaSalle Operations, L.L.C.	7610 Reserve Circle	Windsor Mill	MD	21244	Baltimore	Multifamily	Garden	2005	N/A	220
15		1	Fontana Village Townhomes	Beech Street Capital, LLC	1 Orion Court	Rosedale	MD	21237	Baltimore	Multifamily	Garden	1970	2011	356
16		1	Ranch At Ridgeview	CBRE Capital Markets, Inc.	2901 Ridgeview Drive	Plano	TX	75025	Collin	Multifamily	Garden	1998	2012	288
17		1	Dayton Crossing Apartment Homes	CBRE Capital Markets, Inc.	2570 South Dayton Way	Denver	CO	80231	Denver	Multifamily	Mid Rise	1981	N/A	324
18		1	Waterford Village	Holliday Fenoglio Fowler, L.P.	4405 Waterford Valley Drive	Durham	NC	27713	Durham	Multifamily	Garden	1996	N/A	360
19		1	Viviani Apartments	Berkadia Commercial Mortgage LLC	9625 West Russell Road	Las Vegas	NV	89148	Clark	Multifamily	Garden	2004	N/A	270
20		1	Broadstone Ahwatukee Fairways	CBRE Capital Markets, Inc.	13220 South 48th Street	Phoenix	AZ	85044	Maricopa	Multifamily	Garden	1986	2011	310
21		1	Willeo Creek At Roswell	CBRE Capital Markets, Inc.	88 Barrington Oaks Ridge	Roswell	GA	30075	Fulton	Multifamily	Garden	1989	N/A	242
22		1	Stadium Village Flats	Holliday Fenoglio Fowler, L.P.	850 Washington Avenue Southeast	Minneapolis	MN	55414	Hennepin	Multifamily	Student	2012	N/A	235
23		1	Newbury Village Apartment Homes	CBRE Capital Markets, Inc.	211 Pomeroy Avenue	Meriden	CT	06450	New Haven	Multifamily	Garden	2005	2011	180
24		1	Woodstream Village Apartment Homes	CBRE Capital Markets, Inc.	10050 & 10150 East Harvard Avenue	Denver	CO	80231	Denver	Multifamily	Mid Rise	1979	2011	320
25		1	City Villas	Holliday Fenoglio Fowler, L.P.	13061 Lampson Avenue	Garden Grove	CA	92840	Orange	Multifamily	Garden	1964	N/A	148
26		1	Turtle Creek Apartments	CBRE Capital Markets, Inc.	99 Turtle Creek Drive	Asheville	NC	28803	Buncombe	Multifamily	Garden	1974	2011	384
27		1	Water's Bend Apartments	Bellwether Enterprise Real Estate Capital, LLC	350 Sycamore Lane	South Lebanon	OH	45065	Warren	Multifamily	Garden	2010	N/A	240
28		1	10 Perimeter Park Apartments	Walker & Dunlop, LLC	10 Perimeter Park Drive	Atlanta	GA	30341	DeKalb	Multifamily	Mid Rise	2009	N/A	230
29		1	Cypress Gardens	CBRE Capital Markets, Inc.	335 Cypress Creek Road	Cedar Park	TX	78613	Williamson	Multifamily	Garden	1997	2012	416
30		1	Avery Pointe At Cityview	Berkadia Commercial Mortgage LLC	5230 Bryant Irvin Road	Fort Worth	TX	76132	Tarrant	Multifamily	Garden	1998	N/A	288
31		1	Bridgemoor At Desoto	NorthMarq Capital, LLC	431 West Wintergreen Road	Desoto	TX	75115	Dallas	Multifamily	Senior	2009	N/A	240
32		1	Enders Place At Baldwin Park	Jones Lang LaSalle Operations, L.L.C.	4248 New Broad Street	Orlando	FL	32814	Orange	Multifamily	Garden	2003	N/A	198
33		1	The Shores At McIntosh Lake Apartments	Berkeley Point Capital LLC	2450 Airport Road	Longmont	CO	80503	Boulder	Multifamily	Garden	1997	N/A	280
34		1	Providence Grand Parkway	Beech Street Capital, LLC	22777 Franz Road	Katy	TX	77449	Harris	Multifamily	Senior	2009	N/A	250
35	(13)(14)	1	Colonial Heritage Village	Wells Fargo Bank, National Association	5500 Pony Farm Drive	Richmond	VA	23227	Henrico	Multifamily	Garden	1970	N/A	612
36		1	Springmist And Sunset Point	Holliday Fenoglio Fowler, L.P.	2004 and 2015 Randy Snow Road	Arlington	TX	76011	Tarrant	Multifamily	Garden	1983	N/A	408
37		1	Hyland Hills Apartments	Holliday Fenoglio Fowler, L.P.	275 Oakville Drive	Pittsburgh	PA	15220	Allegheny	Multifamily	Garden	1965	2011	476
38		1	Vistas At Stony Creek	CBRE Capital Markets, Inc.	6775 South Field Street	Littleton	CO	80128	Jefferson	Multifamily	Garden	1997	2012	156
39		1	Normandy Village	Walker & Dunlop, LLC	2540 North 124th Street	Wauwatosa	WI	53226	Milwaukee	Multifamily	Garden	1968	N/A	275
40		1	Waterford Cove Apartments	CBRE Capital Markets, Inc.	7650 Windbridge Drive	Sacramento	CA	95831	Sacramento	Multifamily	Garden	1987	2009	188
41		1	NMS @ Granada Hills	Berkadia Commercial Mortgage LLC	11611 Blucher Avenue	Los Angeles	CA	91344	Los Angeles	Multifamily	Garden	1986	2013	80
42		1	Parc At University Tower	CBRE Capital Markets, Inc.	20 Morcroft Lane	Durham	NC	27705	Durham	Multifamily	Garden	1997	2012	186
43		1	The Ridge At Mountainview Apartment Homes	NorthMarq Capital, LLC	7865 Allison Way	Arvada	CO	80005	Jefferson	Multifamily	Garden	1983	2011	168
44		1	Woodlands Village Apartments	KeyCorp Real Estate Capital Markets, Inc.	813 West University Avenue	Flagstaff	AZ	86001	Coconino	Multifamily	Student	1987	2011	228
45		1	Northview Apartments & Southview Apartments	NorthMarq Capital, LLC	8111 And 7841 Reseda Boulevard	Reseda	CA	91335	Los Angeles	Multifamily	Garden	1976	2002	160
46		1	Village At Desert Lakes	Walker & Dunlop, LLC	9155 West Desert Inn Road	Las Vegas	NV	89117	Clark	Multifamily	Garden	1990	N/A	184
47		1	Bonterra Lakeside Apartments	NorthMarq Capital, LLC	890 Quail Lake Circle	Colorado Springs	CO	80906	El Paso	Multifamily	Military	1972	2011	156
48		1	The Grove	CBRE Capital Markets, Inc.	3707 Manchaca Road	Austin	TX	78704	Travis	Multifamily	Garden	1973	2011	184
49		1	Forest Ridge Apartments	Beech Street Capital, LLC	7150 & 7366 Southwest 204th Avenue	Beaverton	OR	97007	Washington	Multifamily	Garden	1991	N/A	180
50		1	Valley View Apartments	BMO Harris Bank N.A.	2921-2941 & 2953 Fish Hatchery Road	Fitchburg	WI	53713	Dane	Multifamily	Garden	1972	N/A	315
51		1	East Village Student Housing	Berkadia Commercial Mortgage LLC	253 East 12th Avenue	Columbus	OH	43201	Franklin	Multifamily	Student	2010	N/A	82
52		1	The Reserve On Frankford	CBRE Capital Markets, Inc.	1002 South Frankford Avenue	Lubbock	TX	79416	Lubbock	Multifamily	Student	1997	2009	737
53		1	Newport Apartments	Berkeley Point Capital LLC	5244 West Loop 250 North	Midland	TX	79707	Midland	Multifamily	Garden	1982	2011	296
54		1	Summit Apartments	CBRE Capital Markets, Inc.	3901 Indian School Road Northeast	Albuquerque	NM	87110	Bernalillo	Multifamily	Mid Rise	1980	2009	193
55		1	Newport Cove Apartments	Holliday Fenoglio Fowler, L.P.	5246 Tamarus Street and Various	Las Vegas	NV	89119	Clark	Multifamily	Garden	1983	2012	240
56		1	Twin Ridge Apartments	Berkadia Commercial Mortgage LLC	1901 Snow Meadow Lane	Baltimore	MD	21209	Baltimore	Multifamily	Garden	1971	2012	314
57	(13)	1	Royal Park/University Lake Apartments	Wells Fargo Bank, National Association	501 Highway 54 Bypass	Carrboro	NC	27510	Orange	Multifamily	Garden	1968	N/A	374
58		1	E300 Apartments	Holliday Fenoglio Fowler, L.P.	300 East Grand Avenue	Des Moines	IA	50309	Polk	Multifamily	Mid Rise	2008	N/A	79
59		1	Windjammer Apartments	CBRE Capital Markets, Inc.	1742 Sam Rittenberg Boulevard	Charleston	SC	29407	Charleston	Multifamily	Garden	1975	2012	212
60		1	58-60 Maspeth Avenue	Berkadia Commercial Mortgage LLC	58-60 Maspeth Avenue	Brooklyn	NY	11211	King	Multifamily	Mid Rise	2007	N/A	23
61		1	Sunset Park Apartments	Walker & Dunlop, LLC	11202 2nd Lane Southwest	Seattle	WA	98146	King	Multifamily	Garden	1988	2010	124
62		1	River Park Apartments	NorthMarq Capital, LLC	20 South 41st Street	Council Bluffs	IA	51501	Pottawattomie	Multifamily	Garden	1987	2009	168
63		1	Lakestone Apartments	Prudential Affordable Mortgage Company, LLC	4275 Eyrie Drive	Ann Arbor	MI	48103	Washtenaw	Multifamily	Garden	1998	2011	144
64		1	Stone Creek	Berkeley Point Capital LLC	5216 Tremont Avenue	Midland	TX	79707	Midland	Multifamily	Garden	1982	2011	192
65		1	Solaris At Biltmore	NorthMarq Capital, LLC	4341 North 24th Street	Phoenix	AZ	85016	Maricopa	Multifamily	Garden	1968	2011	149
66		1	Capella Place	CBRE Capital Markets, Inc.	1212 East Bethany Home Road	Phoenix	AZ	85014	Maricopa	Multifamily	Garden	1971	2012	148
67		1	The Terrace At Butler Apartments	Berkeley Point Capital LLC	771 East Butler Road	Mauldin	SC	29662	Greenville	Multifamily	Garden	1997	2012	132
68		1	Riverwalk Apartments	Berkadia Commercial Mortgage LLC	291 Scarborough Drive	Conroe	TX	77304	Montgomery	Multifamily	Garden	1984	2006	184
69		1	Lighthouse Apartments	Holliday Fenoglio Fowler, L.P.	10710 Southeast 256th Street	Kent	WA	98030	King	Multifamily	Garden	2002	2012	76
70		1	Villa San Marco	NorthMarq Capital, LLC	2400 West Tharpe Street	Tallahassee	FL	32303	Leon	Multifamily	Student	2002	N/A	200
71		1	Arroyo Villas At Maryland Lake	CBRE Capital Markets, Inc.	4748 West Sierra Vista Drive	Glendale	AZ	85301	Maricopa	Multifamily	Garden	1984	2011	196
72		1	Val Vista Gardens	CBRE Capital Markets, Inc.	3443 East University Drive	Mesa	AZ	85213	Maricopa	Multifamily	Garden	1985	2012	98
73		1	Remington Gardens Apartments	The Community Preservation Corporation	184 Remington Avenue	Syracuse	NY	13210	Onondaga	Multifamily	Garden	1989	2012	156
74		1	Pinetree Apartments	NorthMarq Capital, LLC	7600 Antlers Lane	Charlotte	NC	28210	Mecklenburg	Multifamily	Garden	1974	2011	220
75		1	Misty Woods Apartments	NorthMarq Capital, LLC	4630 Central Avenue	Charlotte	NC	28205	Mecklenburg	Multifamily	Garden	1985	2011	228
76		1	Raleigh Court Apartments	Wells Fargo Bank, National Association	4431 23rd Parkway	Temple Hills	MD	20748	Prince George's	Multifamily	Garden	1964	1987	99
77		1	Pinnacle Apartments	Columbia National Real Estate Finance, LLC	5020 Edwards Mill Road	Raleigh	NC	27612	Wake	Multifamily	Garden	1980	N/A	90
78		1	55 Hudson Street	Centerline Mortgage Partners Inc.	55 Hudson Street	New York	NY	10013	New York	Multifamily	Co-Op	1890	1983	34
79		1	Nicholas Square Apartments	Bellwether Enterprise Real Estate Capital, LLC	522 Nicholas Square Drive	Circleville	OH	43113	Pickaway	Multifamily	Garden	1971	2011	130
80		1	Sable Point Apartments	NorthMarq Capital, LLC	145 Sable Point Drive	Hurricane	WV	25526	Putnam	Multifamily	Garden	1998	N/A	144
81		1	Covington Court	NorthMarq Capital, LLC	354 Marie Avenue East	West St. Paul	MN	55118	Dakota	Multifamily	Garden	1965	2010	160

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance)	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Related Borrower Loans[1]	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date
1	(10)	1	East Coast 4	335,150	Units	100.0%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	11/8/2012	1/1/2013	12/1/2022
2	(11)	1	Oakwood Falls Church	96,272	Units	83.3%	1/1/2013	Refinance	SPE	N/A	N/A	1	10	10/24/2012	12/1/2012	11/1/2022
3	(12)	1	Granby And Olympia Mills Student Apartments	138,055	Units	100.0%	2/2/2013	Refinance	SPE	N/A	N/A	1	10	5/31/2012	7/1/2012	6/1/2022
4		1	Harbor Pointe Estates	73,385	Units	94.5%	12/31/2012	Refinance	SPE	N/A	Group 2	1	10	8/1/2012	9/1/2012	8/1/2022
5		1	The Legacy At Westwood	249,840	Units	93.0%	2/7/2013	Refinance	SPE	N/A	Group 1	1	10	10/9/2012	12/1/2012	11/1/2022
6		1	The Caruth	133,284	Units	96.5%	1/20/2013	Refinance	SPE	N/A	Group 1	1	10	10/9/2012	12/1/2012	11/1/2022
7		1	Village Green Of Ann Arbor	83,077	Units	94.4%	2/21/2013	Refinance	SPE	N/A	N/A	1	10	9/12/2012	11/1/2012	10/1/2022
8		1	Regents Court Apartments	157,813	Units	93.6%	2/15/2013	Refinance	SPE	N/A	Group 1	1	10	10/9/2012	12/1/2012	11/1/2022
9		1	25 Biscayne Park	149,533	Units	99.5%	1/31/2013	Refinance	SPE	N/A	N/A	1	10	10/31/2012	12/1/2012	11/1/2022
10		1	Studio 40-41 Apartments	202,349	Units	94.6%	1/24/2013	Acquisition	SPE	N/A	N/A	1	10	10/22/2012	12/1/2012	11/1/2022
11		1	Lexington Farms Apartments	73,020	Units	94.6%	12/27/2012	Acquisition	SPE	N/A	N/A	1	10	9/20/2012	11/1/2012	10/1/2022
12		1	Waterstone Apartments	90,541	Units	98.6%	12/26/2012	Acquisition	SPE	N/A	N/A	1	10	10/18/2012	12/1/2012	11/1/2022
13		1	The Links At Windsor Parke	90,000	Units	90.7%	3/27/2013	Acquisition	SPE	N/A	N/A	1	10	9/10/2012	11/1/2012	10/1/2022
14		1	The Reserve At Stonegate	109,091	Units	98.2%	12/26/2012	Refinance	SPE	N/A	N/A	1	10	8/31/2012	10/1/2012	9/1/2022
15		1	Fontana Village Townhomes	66,362	Units	91.9%	12/31/2012	Refinance	SPE	N/A	Group 2	1	10	8/1/2012	9/1/2012	8/1/2022
16		1	Ranch At Ridgeview	79,861	Units	96.5%	12/31/2012	Acquisition	SPE	N/A	N/A	1	10	9/7/2012	11/1/2012	10/1/2022
17		1	Dayton Crossing Apartment Homes	69,136	Units	97.8%	1/31/2013	Acquisition	SPE	N/A	Group 3	1	10	9/24/2012	11/1/2012	10/1/2022
18		1	Waterford Village	61,942	Units	92.2%	1/25/2013	Acquisition	SPE	N/A	N/A	1	15	9/13/2012	11/1/2012	10/1/2022
19		1	Viviani Apartments	81,574	Units	91.9%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/27/2012	11/1/2012	10/1/2022
20		1	Broadstone Ahwatukee Fairways	70,323	Units	95.5%	1/31/2013	Acquisition	SPE	N/A	Group 3	1	10	10/1/2012	11/1/2012	10/1/2022
21		1	Willeo Creek At Roswell	89,876	Units	95.0%	2/5/2013	Acquisition	SPE	N/A	N/A	1	10	10/22/2012	12/1/2012	11/1/2022
22		1	Stadium Village Flats	91,489	Beds	99.1%	1/17/2013	Acquisition	SPE	N/A	N/A	1	10	9/6/2012	11/1/2012	10/1/2022
23		1	Newbury Village Apartment Homes	116,667	Units	94.4%	2/5/2013	Refinance	SPE	N/A	N/A	1	10	10/2/2012	12/1/2012	11/1/2022
24		1	Woodstream Village Apartment Homes	63,675	Units	96.6%	1/1/2013	Acquisition	SPE	N/A	Group 3	1	10	9/24/2012	11/1/2012	10/1/2022
25		1	City Villas	136,824	Units	93.9%	12/26/2012	Refinance	SPE	N/A	Group 4	1	10	9/28/2012	11/1/2012	10/1/2022
26		1	Turtle Creek Apartments	50,365	Units	92.4%	2/7/2013	Acquisition	SPE	N/A	N/A	1	15	9/26/2012	11/1/2012	10/1/2022
27		1	Water's Bend Apartments	78,551	Units	93.9%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	7/18/2012	9/1/2012	8/1/2022
28		1	10 Perimeter Park Apartments	81,609	Units	85.7%	2/19/2013	Acquisition	SPE	N/A	N/A	1	10	9/17/2012	11/1/2012	10/1/2022
29		1	Cypress Gardens	45,072	Units	93.3%	12/28/2012	Acquisition	SPE	N/A	N/A	1	10	9/13/2012	11/1/2012	10/1/2022
30		1	Avery Pointe At Cityview	64,063	Units	89.2%	12/31/2012	Acquisition	SPE	N/A	N/A	1	10	9/6/2012	11/1/2012	10/1/2022
31		1	Bridgemoor At Desoto	75,833	Units	92.9%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	8/31/2012	10/1/2012	9/1/2022
32		1	Enders Place At Baldwin Park	88,384	Units	97.0%	12/31/2012	Acquisition	SPE	N/A	N/A	1	10	10/2/2012	12/1/2012	11/1/2022
33		1	The Shores At McIntosh Lake Apartments	62,500	Units	99.3%	2/28/2013	Refinance	SPE	N/A	N/A	1	10	9/11/2012	11/1/2012	10/1/2022
34		1	Providence Grand Parkway	68,000	Units	95.6%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	8/30/2012	10/1/2012	9/1/2022
35	(13)(14)	1	Colonial Heritage Village	26,850	Units	92.5%	12/31/2012	Refinance	SPE	N/A	Group 5	1	10	3/30/2012	5/1/2012	4/1/2022
36		1	Springmist And Sunset Point	39,142	Units	94.9%	12/26/2012	Acquisition	SPE	N/A	N/A	1	10	9/26/2012	11/1/2012	10/1/2022
37		1	Hyland Hills Apartments	33,300	Units	95.8%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	10/29/2012	12/1/2012	11/1/2022
38		1	Vistas At Stony Creek	97,671	Units	94.2%	2/28/2013	Refinance	SPE	N/A	N/A	1	10	9/28/2012	11/1/2012	10/1/2022
39		1	Normandy Village	55,273	Units	95.3%	12/31/2012	Acquisition	SPE	N/A	N/A	1	10	9/25/2012	11/1/2012	10/1/2022
40		1	Waterford Cove Apartments	78,191	Units	98.4%	2/5/2013	Acquisition	SPE	N/A	N/A	1	10	9/27/2012	11/1/2012	10/1/2022
41		1	NMS @ Granada Hills	181,688	Units	90.0%	2/26/2013	Refinance	SPE	N/A	N/A	1	10	10/5/2012	12/1/2012	11/1/2022
42		1	Parc At University Tower	76,882	Units	89.8%	3/27/2013	Acquisition	SPE	N/A	N/A	1	15	9/26/2012	11/1/2012	10/1/2022
43		1	The Ridge At Mountainview Apartment Homes	81,429	Units	95.2%	1/22/2013	Acquisition	SPE	N/A	N/A	1	10	8/24/2012	10/1/2012	9/1/2022
44		1	Woodlands Village Apartments	60,000	Units	94.3%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/28/2012	11/1/2012	10/1/2022
45		1	Northview Apartments & Southview Apartments	85,000	Units	95.6%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	8/30/2012	10/1/2012	9/1/2022
46		1	Village At Desert Lakes	72,554	Units	92.9%	3/1/2013	Acquisition	SPE	N/A	N/A	1	10	9/14/2012	11/1/2012	10/1/2022
47		1	Bonterra Lakeside Apartments	84,615	Units	98.1%	12/25/2012	Acquisition	SPE	N/A	N/A	1	10	9/6/2012	11/1/2012	10/1/2022
48		1	The Grove	68,274	Units	92.4%	12/21/2012	Acquisition	SPE	N/A	Group 6	1	10	10/17/2012	12/1/2012	11/1/2022
49		1	Forest Ridge Apartments	66,667	Units	96.1%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/28/2012	11/1/2012	10/1/2022
50		1	Valley View Apartments	38,063	Units	98.7%	1/23/2013	Refinance	SPE	N/A	N/A	1	10	10/11/2012	12/1/2012	11/1/2022
51		1	East Village Student Housing	144,415	Units	100.0%	1/9/2013	Refinance	SPE	N/A	N/A	1	10	10/9/2012	12/1/2012	11/1/2022
52		1	The Reserve On Frankford	15,468	Beds	93.2%	3/5/2013	Acquisition	SPE	N/A	N/A	1	10	9/12/2012	11/1/2012	10/1/2022
53		1	Newport Apartments	36,978	Units	98.3%	1/1/2013	Acquisition	SPE	N/A	Group 7	1	10	9/27/2012	11/1/2012	10/1/2022
54		1	Summit Apartments	52,850	Units	96.4%	2/21/2013	Refinance	SPE	N/A	N/A	1	10	10/1/2012	11/1/2012	10/1/2022
55		1	Newport Cove Apartments	41,667	Units	89.2%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/27/2012	11/1/2012	10/1/2022
56		1	Twin Ridge Apartments	31,847	Units	94.9%	12/27/2012	Refinance	SAE	N/A	N/A	1	10	10/3/2012	12/1/2012	11/1/2022
57	(13)	1	Royal Park/University Lake Apartments	24,917	Units	90.1%	12/31/2012	Refinance	SPE	N/A	Group 5	1	15	3/30/2012	5/1/2012	4/1/2022
58		1	E300 Apartments	117,469	Units	93.7%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/27/2012	11/1/2012	10/1/2022
59		1	Windjammer Apartments	41,392	Units	92.9%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/28/2012	11/1/2012	10/1/2022
60		1	58-60 Maspeth Avenue	378,748	Units	100.0%	2/14/2013	Refinance	SPE	N/A	N/A	1	10	9/28/2012	11/1/2012	10/1/2022
61		1	Sunset Park Apartments	64,806	Units	96.8%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/28/2012	11/1/2012	10/1/2022
62		1	River Park Apartments	46,878	Units	97.6%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/18/2012	11/1/2012	10/1/2022
63		1	Lakestone Apartments	51,493	Units	96.5%	12/31/2012	Acquisition	SPE	N/A	N/A	1	10	10/10/2012	12/1/2012	11/1/2022
64		1	Stone Creek	36,984	Units	93.8%	1/1/2013	Acquisition	SPE	N/A	Group 7	1	10	9/27/2012	11/1/2012	10/1/2022
65		1	Solaris At Biltmore	46,564	Units	96.6%	3/31/2013	Acquisition	SPE	N/A	N/A	1	10	8/23/2012	10/1/2012	9/1/2022
66		1	Capella Place	46,622	Units	96.7%	1/31/2013	Acquisition	SPE	N/A	N/A	1	10	8/22/2012	10/1/2012	9/1/2022
67		1	The Terrace At Butler Apartments	51,364	Units	92.4%	1/24/2013	Acquisition	SPE	N/A	Group 6	1	10	9/27/2012	11/1/2012	10/1/2022
68		1	Riverwalk Apartments	35,554	Units	91.8%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	10/23/2012	12/1/2012	11/1/2022
69		1	Lighthouse Apartments	85,526	Units	92.1%	12/26/2012	Refinance	SPE	N/A	Group 4	1	10	9/4/2012	11/1/2012	10/1/2022
70		1	Villa San Marco	29,703	Beds	96.5%	2/15/2013	Refinance	SPE	N/A	N/A	1	10	9/20/2012	11/1/2012	10/1/2022
71		1	Arroyo Villas At Maryland Lake	30,306	Units	95.9%	3/1/2013	Refinance	SPE	N/A	N/A	1	10	5/17/2012	7/1/2012	6/1/2022
72		1	Val Vista Gardens	56,429	Units	93.9%	12/31/2012	Acquisition	SPE	N/A	N/A	1	10	10/1/2012	11/1/2012	10/1/2022
73		1	Remington Gardens Apartments	35,096	Units	98.1%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	9/26/2012	11/1/2012	10/1/2022
74		1	Pinetree Apartments	22,476	Units	96.4%	3/4/2013	Refinance	SPE	N/A	Group 8	1	15	9/26/2012	11/1/2012	10/1/2022
75		1	Misty Woods Apartments	21,479	Units	95.2%	3/4/2013	Refinance	SPE	N/A	Group 8	1	15	9/26/2012	11/1/2012	10/1/2022
76		1	Raleigh Court Apartments	48,233	Units	97.0%	4/4/2013	Refinance	SPE	N/A	N/A	1	10	9/28/2012	11/1/2012	10/1/2022
77		1	Pinnacle Apartments	48,535	Units	100.0%	12/27/2012	Refinance	SPE	N/A	N/A	1	15	8/31/2012	10/1/2012	9/1/2022
78		1	55 Hudson Street	116,542	Units	100.0%	2/7/2013	Refinance	SPE	N/A	N/A	1	10	10/12/2012	12/1/2012	11/1/2022
79		1	Nicholas Square Apartments	26,923	Units	86.2%	3/1/2013	Refinance	SPE	N/A	N/A	1	10	10/18/2012	12/1/2012	11/1/2022
80		1	Sable Point Apartments	23,501	Units	92.4%	12/31/2012	Refinance	SPE	N/A	N/A	1	10	8/21/2012	10/1/2012	9/1/2022
81		1	Covington Court	12,255	Units	95.6%	1/31/2013	Refinance	SAE	N/A	N/A	1	10	9/25/2012	11/1/2012	10/1/2022

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance	Gross Interest Rate	Administration Fee Rate[2]	Net Mortgage Interest Rate	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)[3]	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)
1	(10)	1	East Coast 4	123,000,000	123,000,000	8.4%	110,469,653	3.4100%	0.0410%	3.3690%	Actual/360	Partial IO	546,164.15	360	360	120	115
2	(11)	1	Oakwood Falls Church	56,000,000	55,452,911	3.8%	43,312,419	3.2900%	0.0710%	3.2190%	Actual/360	Balloon	244,946.62	360	354	120	114
3	(12)	1	Granby And Olympia Mills Student Apartments	48,500,000	47,766,917	3.3%	38,787,103	4.1900%	0.0710%	4.1190%	Actual/360	Balloon	236,890.34	360	349	120	109
4		1	Harbor Pointe Estates	47,700,000	47,700,000	3.3%	40,441,147	3.8400%	0.0810%	3.7590%	Actual/360	Partial IO	236,715.39	324	324	120	111
5		1	The Legacy At Westwood	46,720,000	46,720,000	3.2%	42,171,433	3.6900%	0.0710%	3.6190%	Actual/360	Partial IO	214,780.05	360	360	120	114
6		1	The Caruth	45,050,000	45,050,000	3.1%	40,664,021	3.6900%	0.0710%	3.6190%	Actual/360	Partial IO	207,102.76	360	360	120	114
7		1	Village Green Of Ann Arbor	43,200,000	43,200,000	2.9%	36,309,972	3.9200%	0.0710%	3.8490%	Actual/360	Partial IO	204,255.96	360	360	120	113
8		1	Regents Court Apartments	39,611,000	39,611,000	2.7%	35,754,552	3.6900%	0.0710%	3.6190%	Actual/360	Partial IO	182,098.72	360	360	120	114
9		1	25 Biscayne Park	32,000,000	32,000,000	2.2%	26,678,464	3.6400%	0.0810%	3.5590%	Actual/360	Partial IO	146,206.71	360	360	120	114
10		1	Studio 40-41 Apartments	30,150,000	30,150,000	2.1%	25,648,190	3.3400%	0.0810%	3.2590%	Actual/360	Partial IO	132,708.58	360	360	120	114
11		1	Lexington Farms Apartments	29,500,000	29,500,000	2.0%	25,519,231	4.0000%	0.0810%	3.9190%	Actual/360	Partial IO	140,837.51	360	360	120	113
12		1	Waterstone Apartments	26,800,000	26,800,000	1.8%	23,033,883	3.7400%	0.0810%	3.6590%	Actual/360	Partial IO	123,962.95	360	360	120	114
13		1	The Links At Windsor Parke	25,200,000	25,200,000	1.7%	21,675,699	3.7700%	0.0710%	3.6990%	Actual/360	Partial IO	116,991.30	360	360	120	113
14		1	The Reserve At Stonegate	24,000,000	24,000,000	1.6%	19,530,745	3.8100%	0.0910%	3.7190%	Actual/360	Partial IO	111,966.43	360	360	120	112
15		1	Fontana Village Townhomes	23,625,000	23,625,000	1.6%	20,029,813	3.8400%	0.0810%	3.7590%	Actual/360	Partial IO	117,241.11	324	324	120	111
16		1	Ranch At Ridgeview	23,000,000	23,000,000	1.6%	19,298,576	3.8600%	0.0810%	3.7790%	Actual/360	Partial IO	107,957.29	360	360	120	113
17		1	Dayton Crossing Apartment Homes	22,400,000	22,400,000	1.5%	20,290,357	3.8900%	0.0710%	3.8190%	Actual/360	Partial IO	105,525.39	360	360	120	113
18		1	Waterford Village	22,299,000	22,299,000	1.5%	19,242,583	3.9000%	0.0810%	3.8190%	Actual/360	Partial IO	105,177.29	360	360	120	113
19		1	Viviani Apartments	22,025,000	22,025,000	1.5%	19,015,527	3.9200%	0.0910%	3.8290%	Actual/360	Partial IO	104,137.44	360	360	120	113
20		1	Broadstone Ahwatukee Fairways	21,800,000	21,800,000	1.5%	19,337,045	4.0200%	0.0910%	3.9290%	Actual/360	Partial IO	104,328.05	360	360	120	113
21		1	Willeo Creek At Roswell	21,750,000	21,750,000	1.5%	18,337,365	4.0300%	0.0810%	3.9490%	Actual/360	Partial IO	104,214.35	360	360	120	114
22		1	Stadium Village Flats	21,500,000	21,500,000	1.5%	21,500,000	3.4000%	0.0910%	3.3090%	Actual/360	Interest Only	61,762.73	0	0	120	113
23		1	Newbury Village Apartment Homes	21,000,000	21,000,000	1.4%	17,665,055	3.9500%	0.0910%	3.8590%	Actual/360	Partial IO	99,652.82	360	360	120	114
24		1	Woodstream Village Apartment Homes	20,376,000	20,376,000	1.4%	18,456,979	3.8900%	0.0710%	3.8190%	Actual/360	Partial IO	95,990.42	360	360	120	113
25		1	City Villas	20,250,000	20,250,000	1.4%	17,396,093	3.7200%	0.0910%	3.6290%	Actual/360	Partial IO	93,436.52	360	360	120	113
26		1	Turtle Creek Apartments	19,340,000	19,340,000	1.3%	16,342,779	4.1100%	0.0610%	4.0490%	Actual/360	Partial IO	93,562.79	360	360	120	113
27		1	Water's Bend Apartments	19,100,000	18,852,268	1.3%	15,132,738	3.9300%	0.0910%	3.8390%	Actual/360	Balloon	90,417.21	360	351	120	111
28		1	10 Perimeter Park Apartments	18,770,000	18,770,000	1.3%	17,048,842	4.0500%	0.0910%	3.9590%	Actual/360	Partial IO	90,152.75	360	360	120	113
29		1	Cypress Gardens	18,750,000	18,750,000	1.3%	16,593,686	3.9100%	0.0910%	3.8190%	Actual/360	Partial IO	88,545.24	360	360	120	113
30		1	Avery Pointe At Cityview	18,450,000	18,450,000	1.3%	15,925,081	3.9100%	0.0910%	3.8190%	Actual/360	Partial IO	87,128.52	360	360	120	113
31		1	Bridgemoor At Desoto	18,200,000	18,200,000	1.2%	15,314,193	3.9600%	0.0910%	3.8690%	Actual/360	Partial IO	86,470.41	360	360	120	112
32		1	Enders Place At Baldwin Park	17,500,000	17,500,000	1.2%	14,729,230	3.9700%	0.0910%	3.8790%	Actual/360	Partial IO	83,245.29	360	360	120	114
33		1	The Shores At McIntosh Lake Apartments	17,500,000	17,500,000	1.2%	17,500,000	3.5200%	0.1010%	3.4190%	Actual/360	Interest Only	52,046.32	0	0	120	113
34		1	Providence Grand Parkway	17,000,000	17,000,000	1.2%	14,288,216	3.9200%	0.0910%	3.8290%	Actual/360	Partial IO	80,378.50	360	360	120	112
35	(13)(14)	1	Colonial Heritage Village	16,432,000	16,432,000	1.1%	14,000,789	4.4100%	0.0610%	4.3490%	Actual/360	Partial IO	82,382.12	360	360	120	107
36		1	Springmist And Sunset Point	15,970,000	15,970,000	1.1%	13,275,466	3.5400%	0.1010%	3.4390%	Actual/360	Partial IO	72,069.50	360	360	120	113
37		1	Hyland Hills Apartments	16,000,000	15,850,980	1.1%	12,503,301	3.5600%	0.1010%	3.4590%	Actual/360	Balloon	72,384.10	360	354	120	114
38		1	Vistas At Stony Creek	15,395,000	15,236,751	1.0%	12,152,637	3.8300%	0.0910%	3.7390%	Actual/360	Balloon	71,997.30	360	353	120	113
39		1	Normandy Village	15,200,000	15,200,000	1.0%	12,757,497	3.8700%	0.1010%	3.7690%	Actual/360	Partial IO	71,432.57	360	360	120	113
40		1	Waterford Cove Apartments	14,700,000	14,700,000	1.0%	12,376,548	3.9800%	0.1310%	3.8490%	Actual/360	Partial IO	70,010.66	360	360	120	113
41		1	NMS @ Granada Hills	14,535,000	14,535,000	1.0%	12,103,621	3.6000%	0.1010%	3.4990%	Actual/360	Partial IO	66,082.70	360	360	120	114
42		1	Parc At University Tower	14,300,000	14,300,000	1.0%	11,936,326	3.6800%	0.1010%	3.5790%	Actual/360	Partial IO	65,658.81	360	360	120	113
43		1	The Ridge At Mountainview Apartment Homes	13,680,000	13,680,000	0.9%	12,075,996	3.7900%	0.1010%	3.6890%	Actual/360	Partial IO	63,665.12	360	360	120	112
44		1	Woodlands Village Apartments	13,680,000	13,680,000	0.9%	13,680,000	3.8500%	0.1110%	3.7390%	Actual/360	Interest Only	44,499.58	0	0	120	113
45		1	Northview Apartments & Southview Apartments	13,600,000	13,600,000	0.9%	11,374,868	3.7500%	0.1110%	3.6390%	Actual/360	Partial IO	62,983.72	360	360	120	112
46		1	Village At Desert Lakes	13,350,000	13,350,000	0.9%	11,882,935	4.1900%	0.0910%	4.0990%	Actual/360	Partial IO	65,205.90	360	360	120	113
47		1	Bonterra Lakeside Apartments	13,200,000	13,200,000	0.9%	11,387,923	3.8900%	0.1110%	3.7790%	Actual/360	Partial IO	62,184.60	360	360	120	113
48		1	The Grove	12,562,500	12,562,500	0.9%	10,546,435	3.8800%	0.1010%	3.7790%	Actual/360	Partial IO	59,109.47	360	360	120	114
49		1	Forest Ridge Apartments	12,000,000	12,000,000	0.8%	10,048,559	3.7900%	0.1210%	3.6690%	Actual/360	Partial IO	55,846.59	360	360	120	113
50		1	Valley View Apartments	12,094,000	11,989,933	0.8%	9,605,638	4.0000%	0.1110%	3.8890%	Actual/360	Balloon	57,738.61	360	354	120	114
51		1	East Village Student Housing	11,842,000	11,842,000	0.8%	9,699,385	4.0100%	0.1110%	3.8990%	Actual/360	Partial IO	56,603.81	360	360	120	114
52		1	The Reserve On Frankford	11,400,000	11,400,000	0.8%	9,595,421	3.9700%	0.1210%	3.8490%	Actual/360	Partial IO	54,228.36	360	360	120	113
53		1	Newport Apartments	11,100,000	10,945,570	0.7%	7,930,099	3.8100%	0.1210%	3.6890%	Actual/360	Balloon	57,431.69	300	293	120	113
54		1	Summit Apartments	10,200,000	10,200,000	0.7%	10,200,000	3.3800%	0.1210%	3.2590%	Actual/360	Interest Only	29,129.03	0	0	120	113
55		1	Newport Cove Apartments	10,000,000	10,000,000	0.7%	8,347,081	3.6800%	0.1210%	3.5590%	Actual/360	Partial IO	45,915.25	360	360	120	113
56		1	Twin Ridge Apartments	10,000,000	10,000,000	0.7%	10,000,000	3.3700%	0.1210%	3.2490%	Actual/360	Interest Only	28,473.38	0	0	120	114
57	(13)	1	Royal Park/University Lake Apartments	9,319,000	9,319,000	0.6%	7,905,621	4.2500%	0.0610%	4.1890%	Actual/360	Partial IO	45,843.88	360	360	120	107
58		1	E300 Apartments	9,370,000	9,280,077	0.6%	7,495,952	4.2000%	0.1210%	4.0790%	Actual/360	Balloon	45,820.91	360	353	120	113
59		1	Windjammer Apartments	8,775,000	8,775,000	0.6%	7,330,977	3.7100%	0.1310%	3.5790%	Actual/360	Partial IO	40,439.48	360	360	120	113
60		1	58-60 Maspeth Avenue	8,800,000	8,711,195	0.6%	6,972,061	3.9300%	0.1310%	3.7990%	Actual/360	Balloon	41,658.19	360	353	120	113
61		1	Sunset Park Apartments	8,120,000	8,035,917	0.5%	6,400,404	3.7900%	0.1310%	3.6590%	Actual/360	Balloon	37,789.53	360	353	120	113
62		1	River Park Apartments	7,960,000	7,875,438	0.5%	6,241,749	3.6500%	0.1310%	3.5190%	Actual/360	Balloon	36,413.78	360	353	120	113
63		1	Lakestone Apartments	7,415,000	7,415,000	0.5%	6,255,785	4.0540%	0.2150%	3.8390%	Actual/360	Partial IO	35,631.57	360	360	120	114
64		1	Stone Creek	7,200,000	7,100,860	0.5%	5,158,192	3.8800%	0.1410%	3.7390%	Actual/360	Balloon	37,528.82	300	293	120	113
65		1	Solaris At Biltmore	6,938,000	6,938,000	0.5%	6,040,761	4.2700%	0.1410%	4.1290%	Actual/360	Partial IO	34,212.07	360	360	120	112
66		1	Capella Place	6,900,000	6,900,000	0.5%	6,009,099	4.2800%	0.1110%	4.1690%	Actual/360	Partial IO	34,065.15	360	360	120	112
67		1	The Terrace At Butler Apartments	6,780,000	6,780,000	0.5%	5,693,772	3.8900%	0.1410%	3.7490%	Actual/360	Partial IO	31,940.27	360	360	120	113
68		1	Riverwalk Apartments	6,600,000	6,541,854	0.4%	5,217,334	3.8700%	0.1410%	3.7290%	Actual/360	Balloon	31,016.77	360	354	120	114
69		1	Lighthouse Apartments	6,500,000	6,500,000	0.4%	5,604,912	3.8700%	0.1410%	3.7290%	Actual/360	Partial IO	30,546.82	360	360	120	113
70		1	Villa San Marco	6,000,000	5,940,563	0.4%	4,770,916	4.0300%	0.1510%	3.8790%	Actual/360	Balloon	28,748.79	360	353	120	113
71		1	Arroyo Villas At Maryland Lake	5,940,000	5,940,000	0.4%	5,144,789	4.0500%	0.1410%	3.9090%	Actual/360	Partial IO	28,529.96	360	360	120	109
72		1	Val Vista Gardens	5,530,000	5,530,000	0.4%	4,902,182	3.9900%	0.1510%	3.8390%	Actual/360	Partial IO	26,369.19	360	360	120	113
73		1	Remington Gardens Apartments	5,475,000	5,475,000	0.4%	4,635,527	4.1800%	0.1510%	4.0290%	Actual/360	Partial IO	26,709.82	360	360	120	113
74		1	Pinetree Apartments	5,000,000	4,944,625	0.3%	3,886,740	3.4200%	0.1510%	3.2690%	Actual/360	Balloon	22,229.55	360	353	120	113
75		1	Misty Woods Apartments	4,950,000	4,897,223	0.3%	3,878,585	3.6300%	0.1510%	3.4790%	Actual/360	Balloon	22,588.47	360	353	120	113
76		1	Raleigh Court Apartments	4,826,000	4,775,104	0.3%	3,789,910	3.6900%	0.1110%	3.5790%	Actual/360	Balloon	22,185.97	360	353	120	113
77		1	Pinnacle Apartments	4,420,000	4,368,137	0.3%	3,492,799	3.8600%	0.1110%	3.7490%	Actual/360	Balloon	20,746.57	360	352	120	112
78		1	55 Hudson Street	4,000,000	3,962,412	0.3%	3,119,923	3.5100%	0.1610%	3.3490%	Actual/360	Balloon	17,984.12	360	354	120	114
79		1	Nicholas Square Apartments	3,500,000	3,500,000	0.2%	2,945,011	3.9600%	0.1610%	3.7990%	Actual/360	Partial IO	16,628.92	360	360	120	114
80		1	Sable Point Apartments	3,420,000	3,384,094	0.2%	2,760,819	4.4600%	0.1610%	4.2990%	Actual/360	Balloon	17,247.45	360	352	120	112
81		1	Covington Court	2,000,000	1,960,753	0.1%	1,195,342	3.7400%	0.1810%	3.5590%	Actual/360	Balloon	11,847.36	240	233	120	113

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	IO Period	Seasoning	Prepayment Provision[4]	Appraisal Valuation Date	Appraised Value	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	(10)	1	East Coast 4	60	5	L(29) D(87) O(4)	8/1/2012	176,100,000	69.8%	62.7%	1.42x	2.18x	12,425,425	2,900,534	9,524,892	9,281,942	12/31/2012	10,969,052	4,201,018
2	(11)	1	Oakwood Falls Church	0	6	L(30) D(86) O(4)	7/25/2012	138,500,000	40.0%	31.3%	2.54x	N/A	16,112,075	8,433,246	7,678,829	7,477,805	12/31/2012	17,084,357	7,463,882
3	(12)	1	Granby And Olympia Mills Student Apartments	0	11	L(35) D(81) O(4)	2/20/2012	61,400,000	77.8%	63.2%	1.34x	N/A	5,857,045	1,944,883	3,912,162	3,808,362	12/31/2012	6,109,494	1,967,779
4		1	Harbor Pointe Estates	42	9	L(33) D(83) O(4)	6/25/2012	63,600,000	75.0%	63.6%	1.29x	1.97x	6,774,981	2,828,854	3,946,127	3,653,627	12/31/2012	6,800,131	2,833,526
5		1	The Legacy At Westwood	60	6	L(30) D(86) O(4)	7/23/2012	95,300,000	49.0%	44.3%	1.35x	1.99x	7,289,410	3,738,670	3,550,740	3,486,786	12/31/2012	7,324,366	3,525,430
6		1	The Caruth	60	6	L(30) D(86) O(4)	7/27/2012	73,000,000	61.7%	55.7%	1.41x	2.08x	6,703,998	3,108,958	3,595,040	3,510,540	12/31/2012	6,818,259	2,872,958
7		1	Village Green Of Ann Arbor	24	7	L(31) D(85) O(4)	6/6/2012	54,000,000	80.0%	67.2%	1.41x	2.02x	5,993,428	2,350,687	3,642,741	3,464,901	12/31/2012	6,056,880	2,376,900
8		1	Regents Court Apartments	60	6	L(30) D(86) O(4)	7/30/2012	72,020,000	55.0%	49.6%	1.30x	1.92x	4,839,406	1,912,743	2,926,662	2,842,828	12/31/2012	4,991,684	1,881,476
9		1	25 Biscayne Park	24	6	L(30) D(86) O(4)	8/24/2012	55,500,000	57.7%	48.1%	1.47x	2.18x	4,490,863	1,854,738	2,636,125	2,574,279	12/31/2012	4,608,599	1,402,518
10		1	Studio 40-41 Apartments	36	6	L(30) D(86) O(4)	8/30/2012	56,710,000	53.2%	45.2%	1.32x	2.06x	3,626,108	1,486,221	2,139,887	2,102,637	12/31/2012	3,598,752	1,406,008
11		1	Lexington Farms Apartments	36	7	L(31) D(85) O(4)	7/25/2012	38,600,000	76.4%	66.1%	1.29x	1.83x	4,205,520	1,901,270	2,304,250	2,183,454	12/31/2012	4,212,121	1,883,232
12		1	Waterstone Apartments	36	6	L(30) D(86) O(4)	8/15/2012	33,700,000	79.5%	68.3%	1.33x	1.95x	3,566,328	1,508,082	2,058,246	1,984,246	12/31/2012	3,468,231	1,369,995
13		1	The Links At Windsor Parke	36	7	L(31) D(85) O(4)	7/19/2012	34,000,000	74.1%	63.8%	1.42x	2.07x	3,566,165	1,484,819	2,081,346	1,997,346	12/31/2012	3,560,004	1,428,524
14		1	The Reserve At Stonegate	12	8	L(32) D(84) O(4)	7/13/2012	34,500,000	69.6%	56.6%	1.32x	1.92x	2,970,209	1,125,258	1,844,951	1,777,411	12/31/2012	3,069,217	1,056,827
15		1	Fontana Village Townhomes	42	9	L(33) D(83) O(4)	6/25/2012	31,500,000	75.0%	63.6%	1.26x	1.92x	3,269,057	1,378,194	1,890,863	1,766,263	12/31/2012	3,233,878	1,348,229
16		1	Ranch At Ridgeview	24	7	L(31) D(85) O(4)	7/19/2012	29,900,000	76.9%	64.5%	1.30x	1.88x	3,288,447	1,496,346	1,792,101	1,690,149	12/31/2012	3,331,645	1,296,524
17		1	Dayton Crossing Apartment Homes	60	7	L(31) D(85) O(4)	5/1/2012	28,700,000	78.0%	70.7%	1.29x	1.84x	3,055,158	1,333,235	1,721,923	1,629,583	12/31/2012	3,065,027	1,381,420
18		1	Waterford Village	36	7	L(31) D(85) O(4)	8/9/2012	30,100,000	74.1%	63.9%	1.25x	1.79x	3,096,216	1,410,612	1,685,604	1,577,964	12/31/2012	3,040,354	1,452,930
19		1	Viviani Apartments	36	7	L(31) D(85) O(4)	8/15/2012	30,600,000	72.0%	62.1%	1.43x	2.04x	2,979,159	1,125,948	1,853,211	1,785,711	12/31/2012	2,976,088	1,082,187
20		1	Broadstone Ahwatukee Fairways	48	7	L(31) D(85) O(4)	8/2/2012	27,900,000	78.1%	69.3%	1.27x	1.78x	2,896,989	1,229,518	1,667,472	1,585,632	12/31/2012	2,771,776	1,269,957
21		1	Willeo Creek At Roswell	24	6	L(30) D(86) O(4)	8/29/2012	29,400,000	74.0%	62.4%	1.35x	1.90x	3,049,637	1,277,013	1,772,624	1,687,924	12/31/2012	3,033,036	1,217,347
22		1	Stadium Village Flats	120	7	L(31) D(85) O(4)	8/2/2012	44,000,000	48.9%	48.9%	2.91x	2.91x	3,661,268	1,464,081	2,197,187	2,159,061	12/31/2012	3,658,832	1,382,417
23		1	Newbury Village Apartment Homes	24	6	L(30) D(86) O(4)	8/1/2012	26,250,000	80.0%	67.3%	1.27x	1.80x	3,012,882	1,455,067	1,557,815	1,512,815	12/31/2012	2,994,736	1,309,737
24		1	Woodstream Village Apartment Homes	60	7	L(31) D(85) O(4)	5/1/2012	26,900,000	75.7%	68.6%	1.31x	1.88x	2,946,018	1,343,256	1,602,762	1,512,202	12/31/2012	2,923,715	1,427,496
25		1	City Villas	36	7	L(31) D(85) O(4)	7/19/2012	27,500,000	73.6%	63.3%	1.34x	1.97x	2,480,972	932,897	1,548,075	1,503,379	12/31/2012	2,668,213	913,872
26		1	Turtle Creek Apartments	24	7	L(31) D(85) O(4)	7/14/2012	24,650,000	78.5%	66.3%	1.45x	2.02x	3,420,261	1,654,765	1,765,496	1,631,096	12/31/2012	3,396,332	1,571,963
27		1	Water's Bend Apartments	0	9	L(33) D(83) O(4)	5/3/2012	26,350,000	71.5%	57.4%	1.49x	N/A	2,694,195	1,039,420	1,654,775	1,614,935	12/31/2012	2,629,494	1,042,561
28		1	10 Perimeter Park Apartments	60	7	L(31) D(85) O(4)	7/31/2012	26,650,000	70.4%	64.0%	1.25x	1.75x	2,606,514	1,203,322	1,403,192	1,352,592	12/31/2012	2,650,380	1,292,697
29		1	Cypress Gardens	48	7	L(31) D(85) O(4)	6/22/2012	26,300,000	71.3%	63.1%	1.29x	1.84x	3,271,448	1,779,301	1,492,147	1,370,259	12/31/2012	3,433,330	1,642,019
30		1	Avery Pointe At Cityview	36	7	L(31) D(85) O(4)	6/14/2012	24,750,000	74.5%	64.3%	1.26x	1.80x	3,063,185	1,671,087	1,392,098	1,319,810	12/31/2012	3,046,803	1,670,489
31		1	Bridgemoor At Desoto	24	8	L(32) D(84) O(4)	8/3/2012	24,100,000	75.5%	63.5%	1.27x	1.81x	2,664,243	1,284,880	1,379,363	1,319,363	12/31/2012	2,637,488	1,060,185
32		1	Enders Place At Baldwin Park	24	6	L(30) D(86) O(4)	7/12/2012	27,600,000	63.4%	53.4%	1.39x	1.97x	3,141,415	1,706,501	1,434,914	1,385,414	12/31/2012	3,299,451	1,483,343
33		1	The Shores At McIntosh Lake Apartments	120	7	L(31) D(85) O(4)	5/8/2012	35,700,000	49.0%	49.0%	3.33x	3.33x	3,329,758	1,164,172	2,165,586	2,079,346	12/31/2012	3,498,466	1,109,739
34		1	Providence Grand Parkway	24	8	L(32) D(84) O(4)	7/18/2012	23,800,000	71.4%	60.0%	1.30x	1.86x	2,813,196	1,484,463	1,328,733	1,256,733	12/31/2012	2,813,693	1,440,218
35	(13)(14)	1	Colonial Heritage Village	24	13	L(37) D(79) O(4)	12/9/2011	23,475,000	70.0%	59.6%	1.30x	1.75x	3,938,348	2,463,238	1,475,110	1,286,614	12/31/2012	4,422,172	2,484,218
36		1	Springmist And Sunset Point	24	7	L(31) D(85) O(4)	8/1/2012	25,200,000	63.4%	52.7%	1.55x	2.33x	3,410,573	1,953,396	1,457,176	1,337,632	12/31/2012	3,458,771	1,646,346
37		1	Hyland Hills Apartments	0	6	L(30) D(86) O(4)	7/27/2012	21,750,000	72.9%	57.5%	1.78x	N/A	4,213,320	2,545,526	1,667,794	1,548,794	12/31/2012	4,294,531	2,463,996
38		1	Vistas At Stony Creek	0	7	L(31) D(85) O(4)	7/30/2012	21,000,000	72.6%	57.9%	1.25x	N/A	1,907,878	787,006	1,120,872	1,080,000	12/31/2012	1,910,802	756,398
39		1	Normandy Village	24	7	L(31) D(85) O(4)	7/25/2012	22,000,000	69.1%	58.0%	1.55x	2.23x	2,847,848	1,433,775	1,414,073	1,327,173	12/31/2012	3,096,446	1,372,881
40		1	Waterford Cove Apartments	24	7	L(31) D(85) O(4)	7/31/2012	18,800,000	78.2%	65.8%	1.25x	1.77x	2,062,546	944,623	1,117,923	1,052,123	12/31/2012	2,095,910	888,102
41		1	NMS @ Granada Hills	24	6	L(30) D(86) O(4)	7/30/2012	19,475,000	74.6%	62.1%	1.34x	2.01x	1,573,175	488,101	1,085,074	1,063,954	12/31/2012	1,561,447	389,235
42		1	Parc At University Tower	24	7	L(31) D(85) O(4)	7/23/2012	22,375,000	63.9%	53.3%	1.63x	2.41x	2,243,111	895,077	1,348,034	1,286,654	12/31/2012	2,268,445	908,207
43		1	The Ridge At Mountainview Apartment Homes	48	8	L(32) D(84) O(4)	7/5/2012	17,200,000	79.5%	70.2%	1.28x	1.86x	1,737,848	715,849	1,022,000	980,000	12/31/2012	1,770,316	647,342
44		1	Woodlands Village Apartments	120	7	L(31) D(85) O(4)	6/14/2012	22,860,000	59.8%	59.8%	2.59x	2.59x	2,491,248	1,029,720	1,461,528	1,384,008	12/31/2012	2,425,024	868,884
45		1	Northview Apartments & Southview Apartments	24	8	L(32) D(84) O(4)	7/20/2012	20,050,000	67.8%	56.7%	1.36x	1.98x	1,971,836	901,818	1,070,018	1,025,058	12/31/2012	2,016,988	930,611
46		1	Village At Desert Lakes	48	7	L(31) D(85) O(4)	6/28/2012	17,800,000	75.0%	66.8%	1.35x	1.87x	1,889,720	783,741	1,105,979	1,059,979	12/31/2012	1,918,489	771,361
47		1	Bonterra Lakeside Apartments	36	7	L(31) D(85) O(4)	7/12/2012	16,600,000	79.5%	68.6%	1.40x	2.01x	1,971,282	869,412	1,101,870	1,046,178	12/31/2012	1,998,608	862,395
48		1	The Grove	24	6	L(30) D(86) O(4)	8/22/2012	17,700,000	71.0%	59.6%	1.33x	1.90x	2,269,650	1,277,418	992,232	940,896	12/31/2012	2,300,681	999,053
49		1	Forest Ridge Apartments	24	7	L(31) D(85) O(4)	6/26/2012	16,000,000	75.0%	62.8%	1.33x	1.93x	1,746,131	801,657	944,474	891,734	12/31/2012	1,794,534	779,867
50		1	Valley View Apartments	0	6	L(30) D(86) O(4)	4/28/2012	16,200,000	74.0%	59.3%	1.59x	N/A	2,582,464	1,386,555	1,195,909	1,098,259	12/31/2012	3,007,784	1,303,488
51		1	East Village Student Housing	12	6	L(30) D(86) O(4)	8/7/2012	15,790,000	75.0%	61.4%	1.36x	1.92x	1,530,348	583,428	946,920	922,320	12/31/2012	1,553,330	578,692
52		1	The Reserve On Frankford	24	7	L(31) D(85) O(4)	7/11/2012	15,950,000	71.5%	60.2%	1.48x	2.10x	3,185,987	2,110,433	1,075,554	965,004	12/31/2012	3,245,761	1,916,509
53		1	Newport Apartments	0	7	L(31) D(85) O(4)	8/8/2012	15,000,000	73.0%	52.9%	1.54x	N/A	2,394,603	1,226,257	1,168,346	1,062,082	12/31/2012	2,663,139	1,182,184
54		1	Summit Apartments	120	7	L(31) D(85) O(4)	7/25/2012	17,800,000	57.3%	57.3%	2.99x	2.99x	1,930,992	822,085	1,108,907	1,045,796	12/31/2012	1,907,243	867,452
55		1	Newport Cove Apartments	24	7	L(31) D(85) O(4)	6/28/2012	15,500,000	64.5%	53.9%	1.70x	2.51x	1,910,967	880,656	1,030,311	937,191	12/31/2012	1,925,282	897,267
56		1	Twin Ridge Apartments	120	6	L(30) D(86) O(4)	7/30/2012	33,500,000	29.9%	29.9%	6.79x	6.79x	4,364,683	1,951,191	2,413,492	2,319,606	12/31/2012	4,530,101	1,858,242
57	(13)	1	Royal Park/University Lake Apartments	24	13	L(37) D(79) O(4)	12/14/2011	13,250,000	70.3%	59.7%	1.25x	1.71x	2,229,261	1,434,192	795,069	687,731	12/31/2012	2,349,451	1,479,437
58		1	E300 Apartments	0	7	L(31) D(85) O(4)	7/10/2012	11,800,000	78.6%	63.5%	1.30x	N/A	1,118,508	384,704	733,804	714,054	12/31/2012	1,099,159	402,078
59		1	Windjammer Apartments	24	7	L(31) D(82) O(7)	8/1/2012	14,000,000	62.7%	52.4%	1.71x	2.52x	1,932,723	1,037,566	895,157	831,557	12/31/2012	1,967,382	1,014,404
60		1	58-60 Maspeth Avenue	0	7	L(31) D(85) O(4)	8/2/2012	12,000,000	72.6%	58.1%	1.33x	N/A	765,352	97,036	668,316	662,566	12/31/2012	808,332	122,739
61		1	Sunset Park Apartments	0	7	L(31) D(85) O(4)	7/13/2012	11,950,000	67.2%	53.6%	1.41x	N/A	1,264,518	582,924	681,594	639,310	12/31/2012	1,288,533	575,424
62		1	River Park Apartments	0	7	L(31) D(85) O(4)	7/17/2012	11,360,000	69.3%	54.9%	1.70x	N/A	1,703,685	914,061	789,624	743,760	12/31/2012	1,754,765	909,273
63		1	Lakestone Apartments	24	6	L(30) D(86) O(4)	8/16/2012	10,000,000	74.2%	62.6%	1.51x	2.12x	1,387,724	698,296	689,428	647,524	12/31/2012	1,394,710	683,243
64		1	Stone Creek	0	7	L(31) D(85) O(4)	8/8/2012	10,000,000	71.0%	51.6%	1.52x	N/A	1,571,798	828,723	743,075	686,051	12/31/2012	1,683,352	599,128
65		1	Solaris At Biltmore	36	8	L(32) D(84) O(4)	7/5/2012	9,150,000	75.8%	66.0%	1.25x	1.71x	1,296,796	746,314	550,482	513,232	3/31/2013	1,297,241	810,280
66		1	Capella Place	36	8	L(32) D(84) O(4)	6/14/2012	9,200,000	75.0%	65.3%	1.26x	1.73x	1,422,692	855,598	567,094	516,626	1/31/2013	1,406,468	876,876
67		1	The Terrace At Butler Apartments	24	7	L(31) D(85) O(4)	7/31/2012	8,800,000	77.0%	64.7%	1.35x	1.93x	1,114,602	556,525	558,077	515,969	12/31/2012	1,110,369	507,072
68		1	Riverwalk Apartments	0	6	L(30) D(86) O(4)	5/21/2012	9,990,000	65.5%	52.2%	1.77x	N/A	1,536,218	832,852	703,366	657,366	12/31/2012	1,589,729	783,982
69		1	Lighthouse Apartments	36	7	L(31) D(85) O(4)	7/10/2012	9,600,000	67.7%	58.4%	1.30x	1.87x	942,299	446,081	496,218	477,066	12/31/2012	976,308	470,531
70		1	Villa San Marco	0	7	L(31) D(85) O(4)	6/7/2012	8,890,000	66.8%	53.7%	1.37x	N/A	1,083,569	562,987	520,582	472,182	12/31/2012	1,091,277	510,067
71		1	Arroyo Villas At Maryland Lake	36	11	L(35) D(81) O(4)	1/12/2012	8,500,000	69.9%	60.5%	1.35x	1.90x	1,201,433	675,291	526,142	462,442	12/31/2012	1,168,369	739,279
72		1	Val Vista Gardens	48	7	L(31) D(85) O(4)	8/1/2012	7,900,000	70.0%	62.1%	1.55x	2.20x	899,477	377,764	521,713	491,137	12/31/2012	885,021	345,875
73		1	Remington Gardens Apartments	24	7	L(31) D(85) O(4)	4/16/2012	7,300,000	75.0%	63.5%	1.31x	1.81x	1,034,158	571,727	462,432	420,156	12/31/2012	1,056,830	495,408
74		1	Pinetree Apartments	0	7	L(31) D(85) O(4)	6/5/2012	8,000,000	61.8%	48.6%	2.00x	N/A	1,343,548	733,530	610,018	533,018	12/31/2012	1,457,344	607,041
75		1	Misty Woods Apartments	0	7	L(31) D(85) O(4)	6/5/2012	8,300,000	59.0%	46.7%	1.74x	N/A	1,357,831	812,391	545,440	471,112	12/31/2012	1,511,590	718,104
76		1	Raleigh Court Apartments	0	7	L(31) D(85) O(4)	7/17/2012	6,800,000	70.2%	55.7%	1.50x	N/A	1,081,391	653,254	428,137	399,427	12/31/2012	1,150,827	599,533
77		1	Pinnacle Apartments	0	8	L(32) D(84) O(4)	7/2/2012	7,400,000	59.0%	47.2%	1.58x	N/A	835,669	416,786	418,883	393,323	12/31/2012	866,096	431,969
78		1	55 Hudson Street	0	6	YM1%(113) 1%(3) O(4)	8/9/2012	85,200,000	4.7%	3.7%	4.61x	N/A	2,589,966	1,565,196	1,024,770	994,034	12/31/2012	1,507,889	1,243,069
79		1	Nicholas Square Apartments	24	6	L(30) D(86) O(4)	8/8/2012	5,900,000	59.3%	49.9%	1.92x	2.73x	900,428	477,492	422,936	383,026	12/31/2012	927,288	440,858
80		1	Sable Point Apartments	0	8	L(32) D(84) O(4)	4/9/2012	7,000,000	48.3%	39.4%	1.46x	N/A	1,068,715	726,422	342,293	302,117	12/31/2012	1,055,813	690,765
81		1	Covington Court	0	7	L(31) D(85) O(4)	5/29/2012	4,720,000	41.5%	25.3%	2.14x	N/A	1,144,827	800,176	344,651	303,691	12/31/2012	1,170,355	732,398

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	(10)	1	East Coast 4	6,768,034	6,768,034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Leasehold
2	(11)	1	Oakwood Falls Church	9,620,475	9,620,475	12/31/2011	14,373,581	7,828,152	6,545,429	6,545,429	12/31/2010	14,606,309	7,825,316	6,780,993	6,780,993	First Mortgage	Fee Simple
3	(12)	1	Granby And Olympia Mills Student Apartments	4,141,715	4,037,915	12/31/2011	5,720,962	1,808,998	3,911,964	3,808,164	12/31/2010	5,553,820	1,980,843	3,572,977	3,469,177	First Mortgage	Fee Simple
4		1	Harbor Pointe Estates	3,966,605	3,787,865	12/31/2011	6,701,955	2,646,033	4,055,922	3,893,442	12/31/2010	6,597,155	2,557,620	4,039,535	3,307,256	First Mortgage	Fee Simple
5		1	The Legacy At Westwood	3,798,936	3,734,982	12/31/2011	6,939,117	3,252,331	3,686,786	3,640,036	12/31/2010	6,615,418	3,021,814	3,593,604	3,546,854	First Mortgage	Fee Simple
6		1	The Caruth	3,945,301	3,860,801	12/31/2011	6,402,104	2,603,980	3,798,124	3,713,624	12/31/2010	6,098,998	2,522,160	3,576,838	3,492,338	First Mortgage	Fee Simple
7		1	Village Green Of Ann Arbor	3,679,980	3,679,980	12/31/2011	5,856,583	2,222,259	3,634,324	3,634,324	12/31/2010	5,562,017	1,999,369	3,562,648	3,562,648	First Mortgage	Fee Simple
8		1	Regents Court Apartments	3,110,208	3,026,374	12/31/2011	4,886,922	1,858,226	3,028,696	2,944,862	12/31/2010	4,799,309	1,812,328	2,986,981	2,903,147	First Mortgage	Fee Simple
9		1	25 Biscayne Park	3,206,081	3,206,081	12/31/2011	4,312,728	1,570,296	2,742,432	2,742,432	12/31/2010	3,948,036	1,569,039	2,378,997	2,378,997	First Mortgage	Fee Simple
10		1	Studio 40-41 Apartments	2,192,745	2,155,494	12/31/2011	3,440,422	1,348,268	2,092,154	2,092,154	12/31/2010	3,198,244	1,299,618	1,898,626	1,898,626	First Mortgage	Fee Simple
11		1	Lexington Farms Apartments	2,328,889	2,076,412	12/31/2011	4,118,744	1,788,289	2,330,455	2,088,183	12/31/2010	4,042,402	1,759,629	2,282,773	2,088,645	First Mortgage	Fee Simple
12		1	Waterstone Apartments	2,098,235	2,098,235	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
13		1	The Links At Windsor Parke	2,131,480	2,131,480	12/31/2011	3,602,346	1,328,929	2,273,417	2,273,417	12/31/2010	3,272,196	1,279,511	1,992,685	1,992,685	First Mortgage	Fee Simple
14		1	The Reserve At Stonegate	2,012,390	2,012,390	12/31/2011	2,496,476	1,085,064	1,411,412	1,411,412	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
15		1	Fontana Village Townhomes	1,885,649	1,792,101	12/31/2011	3,278,878	1,294,706	1,984,172	1,892,012	12/31/2010	3,153,294	1,219,465	1,933,829	1,841,669	First Mortgage	Fee Simple
16		1	Ranch At Ridgeview	2,035,121	2,035,121	12/31/2011	3,174,679	1,199,064	1,975,608	1,975,608	12/31/2010	2,726,325	1,096,636	1,629,689	1,629,689	First Mortgage	Fee Simple
17		1	Dayton Crossing Apartment Homes	1,683,607	1,683,607	12/31/2011	2,939,265	1,364,132	1,575,133	1,575,133	12/31/2010	2,746,382	1,302,467	1,443,915	1,443,915	First Mortgage	Fee Simple
18		1	Waterford Village	1,587,424	1,587,424	12/31/2011	3,073,028	1,414,883	1,658,145	1,658,145	12/31/2010	2,851,592	1,293,117	1,558,475	1,558,475	First Mortgage	Fee Simple
19		1	Viviani Apartments	1,893,901	1,893,901	12/31/2011	2,854,776	1,099,738	1,755,038	1,755,038	12/31/2010	2,821,752	1,159,678	1,662,074	1,662,074	First Mortgage	Fee Simple
20		1	Broadstone Ahwatukee Fairways	1,501,820	1,501,820	12/31/2011	2,718,540	1,308,058	1,410,482	1,410,482	12/31/2010	2,679,116	1,294,640	1,384,476	1,384,476	First Mortgage	Fee Simple
21		1	Willeo Creek At Roswell	1,815,689	1,815,689	12/31/2011	2,944,845	1,205,060	1,739,785	1,739,785	12/31/2010	2,779,362	1,173,540	1,605,822	1,605,822	First Mortgage	Fee Simple
22		1	Stadium Village Flats	2,276,415	2,238,289	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
23		1	Newbury Village Apartment Homes	1,684,999	1,684,999	12/31/2011	2,910,477	1,380,053	1,530,424	1,530,424	12/31/2010	2,921,464	1,435,736	1,485,728	1,485,728	First Mortgage	Fee Simple
24		1	Woodstream Village Apartment Homes	1,496,220	1,496,220	12/31/2011	2,769,875	1,414,778	1,355,097	1,355,097	12/31/2010	2,632,031	1,435,161	1,196,870	1,196,870	First Mortgage	Fee Simple
25		1	City Villas	1,754,341	1,754,341	12/31/2011	2,414,490	941,905	1,472,585	1,472,585	12/31/2010	2,313,372	981,096	1,332,276	1,332,276	First Mortgage	Fee Simple
26		1	Turtle Creek Apartments	1,824,369	1,824,369	12/31/2011	3,296,776	1,562,919	1,733,857	1,733,857	12/31/2010	3,225,904	1,526,333	1,699,571	1,699,571	First Mortgage	Fee Simple
27		1	Water's Bend Apartments	1,586,933	1,586,933	12/31/2011	2,266,831	974,236	1,292,595	1,292,595	12/31/2010	949,570	772,586	176,984	176,984	First Mortgage	Fee Simple
28		1	10 Perimeter Park Apartments	1,357,683	1,357,683	12/31/2011	2,478,550	1,182,197	1,296,353	1,296,353	12/31/2010	2,296,465	1,239,698	1,056,767	1,056,767	First Mortgage	Fee Simple
29		1	Cypress Gardens	1,791,311	1,791,311	12/31/2011	3,244,839	1,696,827	1,548,012	1,548,012	12/31/2010	2,815,644	1,690,227	1,125,417	1,125,417	First Mortgage	Fee Simple
30		1	Avery Pointe At Cityview	1,376,314	1,304,027	12/31/2011	2,991,825	1,518,544	1,473,281	1,429,983	12/31/2010	2,868,074	1,385,524	1,482,550	1,449,422	First Mortgage	Fee Simple
31		1	Bridgemoor At Desoto	1,577,303	1,577,303	12/31/2011	1,781,393	1,121,007	660,386	660,386	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
32		1	Enders Place At Baldwin Park	1,816,108	1,816,108	12/31/2011	3,005,519	1,533,943	1,471,576	1,471,576	12/31/2010	2,786,580	1,446,939	1,339,641	1,339,641	First Mortgage	Fee Simple
33		1	The Shores At McIntosh Lake Apartments	2,388,727	2,388,727	12/31/2011	3,252,042	1,057,896	2,194,146	2,194,146	12/31/2010	2,999,109	994,706	2,004,403	2,004,403	First Mortgage	Fee Simple
34		1	Providence Grand Parkway	1,373,475	1,373,475	12/31/2011	1,968,388	1,247,221	721,167	721,167	12/31/2010	998,852	1,286,178	-287,324	-287,324	First Mortgage	Fee Simple
35	(13)(14)	1	Colonial Heritage Village	1,937,954	1,231,681	12/31/2011	3,764,988	2,434,575	1,330,413	912,398	12/31/2010	4,426,551	2,444,783	1,981,768	1,554,975	First Mortgage	Fee Simple
36		1	Springmist And Sunset Point	1,812,425	1,692,882	12/31/2011	3,284,165	1,577,132	1,707,033	1,707,033	12/31/2010	3,148,961	1,650,154	1,498,807	1,498,807	First Mortgage	Fee Simple
37		1	Hyland Hills Apartments	1,830,535	1,777,205	12/31/2011	4,209,452	2,492,132	1,717,320	1,574,520	12/31/2010	3,966,491	2,585,229	1,381,262	1,238,462	First Mortgage	Fee Simple
38		1	Vistas At Stony Creek	1,154,404	1,154,404	12/31/2011	1,747,535	724,743	1,022,791	1,022,791	12/31/2010	1,668,346	712,737	955,610	955,610	First Mortgage	Fee Simple
39		1	Normandy Village	1,723,565	1,723,565	12/31/2011	2,718,315	1,311,601	1,406,714	1,406,714	12/31/2010	2,113,139	1,302,633	810,506	810,506	First Mortgage	Fee Simple
40		1	Waterford Cove Apartments	1,207,808	1,207,808	12/31/2011	2,038,464	909,941	1,128,524	1,062,724	12/31/2010	2,012,045	918,475	1,093,570	1,027,770	First Mortgage	Fee Simple
41		1	NMS @ Granada Hills	1,172,212	1,172,212	12/31/2011	1,505,088	407,271	1,097,817	1,097,817	12/31/2010	1,359,713	383,173	976,540	976,540	First Mortgage	Fee Simple
42		1	Parc At University Tower	1,360,238	1,360,238	12/31/2011	2,063,760	734,195	1,329,565	1,329,565	12/31/2010	1,952,087	627,920	1,324,167	1,324,167	First Mortgage	Fee Simple
43		1	The Ridge At Mountainview Apartment Homes	1,122,974	1,122,974	12/31/2011	1,697,315	644,127	1,053,188	1,053,188	12/31/2010	1,572,205	598,774	973,431	973,431	First Mortgage	Fee Simple
44		1	Woodlands Village Apartments	1,556,140	1,556,140	12/31/2011	2,490,173	966,459	1,523,714	1,523,714	12/31/2010	2,326,514	991,296	1,335,218	1,335,218	First Mortgage	Fee Simple
45		1	Northview Apartments & Southview Apartments	1,086,377	1,086,377	12/31/2011	1,989,582	846,719	1,142,863	1,097,903	12/31/2010	1,993,637	802,274	1,191,363	1,146,403	First Mortgage	Fee Simple
46		1	Village At Desert Lakes	1,147,128	1,147,128	12/31/2011	1,902,606	785,793	1,116,813	1,116,813	12/31/2010	1,888,562	858,700	1,029,862	1,029,862	First Mortgage	Fee Simple
47		1	Bonterra Lakeside Apartments	1,136,214	1,136,214	12/31/2011	1,905,133	776,126	1,129,008	1,129,008	12/31/2010	1,791,968	802,839	989,128	989,128	First Mortgage	Fee Simple
48		1	The Grove	1,301,628	1,301,628	12/31/2011	1,488,434	1,045,109	443,325	443,325	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
49		1	Forest Ridge Apartments	1,014,667	936,500	12/31/2011	1,725,257	738,514	986,743	512,927	12/31/2010	1,680,202	778,343	901,859	815,203	First Mortgage	Fee Simple
50		1	Valley View Apartments	1,704,296	1,704,296	12/31/2011	2,826,089	1,321,675	1,504,414	1,504,414	12/31/2010	2,693,853	1,326,389	1,367,464	1,367,464	First Mortgage	Fee Simple
51		1	East Village Student Housing	974,638	974,638	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
52		1	The Reserve On Frankford	1,329,252	1,329,253	12/31/2011	3,226,162	1,976,270	1,249,892	1,249,892	12/31/2010	3,057,715	1,947,723	1,109,992	1,109,992	First Mortgage	Fee Simple
53		1	Newport Apartments	1,480,955	1,480,955	12/31/2011	2,251,952	887,946	1,364,006	1,364,006	12/31/2010	1,960,746	860,697	1,100,049	1,100,049	First Mortgage	Fee Simple
54		1	Summit Apartments	1,039,791	1,039,791	12/31/2011	1,901,165	766,738	1,134,427	1,134,427	12/31/2010	1,848,190	766,192	1,081,998	1,081,998	First Mortgage	Fee Simple
55		1	Newport Cove Apartments	1,028,015	934,895	12/31/2011	1,853,111	860,235	992,876	854,138	12/31/2010	1,838,843	957,925	880,918	691,206	First Mortgage	Fee Simple
56		1	Twin Ridge Apartments	2,671,859	2,671,859	12/31/2011	4,411,292	1,880,691	2,530,601	1,963,348	12/31/2010	4,272,761	1,836,415	2,436,346	2,284,368	First Mortgage	Fee Simple
57	(13)	1	Royal Park/University Lake Apartments	870,014	466,328	12/31/2011	2,256,748	1,430,282	826,466	696,167	12/31/2010	2,246,237	1,467,045	779,192	613,835	First Mortgage	Fee Simple
58		1	E300 Apartments	697,081	697,081	12/31/2011	917,963	325,157	592,807	592,807	12/31/2010	746,586	389,183	357,403	357,403	First Mortgage	Fee Simple
59		1	Windjammer Apartments	952,978	903,070	12/31/2011	1,850,866	964,492	886,374	820,041	12/31/2010	1,682,177	943,512	738,665	707,934	First Mortgage	Fee Simple
60		1	58-60 Maspeth Avenue	685,593	685,593	12/31/2011	782,880	75,340	707,540	707,540	12/31/2010	740,840	75,654	665,186	665,186	First Mortgage	Fee Simple
61		1	Sunset Park Apartments	713,108	713,108	12/31/2011	1,270,478	551,255	719,223	719,223	12/31/2010	1,175,138	554,893	620,245	620,245	First Mortgage	Fee Simple
62		1	River Park Apartments	845,492	769,540	12/31/2011	1,722,894	892,584	830,310	830,310	12/31/2010	1,625,368	804,999	820,369	697,836	First Mortgage	Fee Simple
63		1	Lakestone Apartments	711,466	711,466	12/31/2011	1,312,196	636,924	675,272	675,272	12/31/2010	1,217,826	647,281	570,545	570,545	First Mortgage	Fee Simple
64		1	Stone Creek	1,084,224	1,084,224	12/31/2011	1,435,325	551,312	884,013	884,013	12/31/2010	1,303,340	511,145	792,195	792,195	First Mortgage	Fee Simple
65		1	Solaris At Biltmore	486,961	414,566	12/31/2012	1,279,803	809,597	470,206	470,206	12/31/2011	862,637	669,879	192,758	76,540	First Mortgage	Fee Simple
66		1	Capella Place	529,592	529,592	12/31/2011	1,412,163	900,684	511,479	511,479	12/31/2010	1,345,428	897,782	447,646	447,646	First Mortgage	Fee Simple
67		1	The Terrace At Butler Apartments	603,297	551,107	12/31/2011	1,100,212	517,002	583,210	531,480	12/31/2010	1,013,908	449,780	564,128	564,128	First Mortgage	Fee Simple
68		1	Riverwalk Apartments	805,747	805,747	12/31/2011	1,548,828	761,361	787,467	787,467	12/31/2010	1,435,673	729,407	706,266	706,266	First Mortgage	Fee Simple
69		1	Lighthouse Apartments	505,777	486,625	12/31/2011	914,407	386,572	527,835	527,835	12/31/2010	874,876	411,146	463,730	463,730	First Mortgage	Fee Simple
70		1	Villa San Marco	581,210	581,220	12/31/2011	1,157,388	510,859	646,529	646,529	12/31/2010	1,146,410	545,586	600,824	600,824	First Mortgage	Fee Simple
71		1	Arroyo Villas At Maryland Lake	429,090	282,600	12/31/2011	943,254	744,161	199,093	155,788	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
72		1	Val Vista Gardens	539,146	539,146	12/31/2011	820,294	379,022	441,272	441,272	12/31/2010	797,074	398,808	398,266	396,155	First Mortgage	Fee Simple
73		1	Remington Gardens Apartments	561,422	561,422	12/31/2011	1,014,101	516,639	497,462	497,462	12/31/2010	946,009	478,499	467,510	467,510	First Mortgage	Fee Simple
74		1	Pinetree Apartments	850,303	850,303	12/31/2011	1,091,018	601,578	489,440	489,440	12/31/2010	1,149,359	706,643	442,716	442,716	First Mortgage	Fee Simple
75		1	Misty Woods Apartments	793,486	793,486	12/31/2011	1,420,268	751,577	668,691	668,691	12/31/2010	1,137,228	788,163	349,065	349,065	First Mortgage	Fee Simple
76		1	Raleigh Court Apartments	551,294	551,294	12/31/2011	1,062,014	581,895	480,119	480,119	12/31/2010	976,927	623,280	353,647	353,647	First Mortgage	Fee Simple
77		1	Pinnacle Apartments	434,127	434,127	12/31/2011	820,396	396,685	423,711	423,711	12/31/2010	765,783	421,606	344,177	344,177	First Mortgage	Fee Simple
78		1	55 Hudson Street	264,820	264,820	12/31/2011	1,242,240	1,073,665	168,575	168,575	12/31/2010	1,345,800	1,000,918	344,882	344,882	First Mortgage	Fee Simple
79		1	Nicholas Square Apartments	486,430	486,430	12/31/2011	918,593	420,201	498,392	498,392	12/31/2010	855,309	394,657	460,652	460,652	First Mortgage	Fee Simple
80		1	Sable Point Apartments	365,048	365,048	12/31/2011	1,013,434	695,041	318,393	318,393	12/31/2010	958,857	646,456	312,401	312,401	First Mortgage	Fee Simple
81		1	Covington Court	437,957	437,957	12/31/2011	1,208,183	764,309	443,874	443,874	12/31/2010	1,109,657	850,941	258,716	202,480	First Mortgage	Fee Simple

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Ground Lease Maturity Date	Cash Management (Description or N/A)[5]	Engineering Escrow/Deferred Maintenance[6]	Tax Escrow (Initial)[6]	Tax Escrow (Monthly)[7]	Insurance Escrow (Initial)[6]	Insurance Escrow (Monthly)[7]	Replacement Reserve (Initial)[6]	Replacement Reserve (Monthly)[8]	Replacement Reserve - Contractual - Cap ($ or N/A)	Environmental Escrow[6]
1	(10)	1	East Coast 4	9/30/2102	Springing	N/A	37,732	5,390	N/A	Springing	N/A	Springing	N/A	N/A
2	(11)	1	Oakwood Falls Church	N/A	Springing	133,750	440,895	73,483	60,951	14,159	N/A	16,752	N/A	N/A
3	(12)	1	Granby And Olympia Mills Student Apartments	N/A	N/A	N/A	150,000	3,671	111,556	11,493	N/A	8,650	N/A	N/A
4		1	Harbor Pointe Estates	N/A	N/A	578,438	198,909	66,303	N/A	Springing	N/A	24,375	N/A	N/A
5		1	The Legacy At Westwood	N/A	N/A	N/A	885,896	104,113	N/A	Springing	N/A	5,330	N/A	N/A
6		1	The Caruth	N/A	N/A	73,996	944,376	131,376	N/A	Springing	N/A	7,042	N/A	N/A
7		1	Village Green Of Ann Arbor	N/A	N/A	975,476	88,699	44,349	83,075	14,970	N/A	14,820	N/A	N/A
8		1	Regents Court Apartments	N/A	N/A	15,250	469,330	52,304	N/A	Springing	N/A	6,986	N/A	N/A
9		1	25 Biscayne Park	N/A	N/A	N/A	586,073	45,914	N/A	Springing	N/A	5,154	N/A	N/A
10		1	Studio 40-41 Apartments	N/A	N/A	N/A	168,560	56,187	N/A	Springing	N/A	3,104	N/A	N/A
11		1	Lexington Farms Apartments	N/A	N/A	N/A	249,367	35,624	49,441	9,888	N/A	10,066	N/A	N/A
12		1	Waterstone Apartments	N/A	N/A	N/A	50,708	25,354	N/A	Springing	N/A	6,167	N/A	N/A
13		1	The Links At Windsor Parke	N/A	N/A	N/A	410,356	45,065	34,679	11,560	N/A	7,000	N/A	N/A
14		1	The Reserve At Stonegate	N/A	N/A	N/A	106,156	26,539	56,191	7,050	N/A	5,628	N/A	N/A
15		1	Fontana Village Townhomes	N/A	N/A	905,870	72,704	24,235	N/A	Springing	N/A	11,867	N/A	N/A
16		1	Ranch At Ridgeview	N/A	N/A	69,938	345,461	35,873	47,880	5,601	N/A	8,496	N/A	N/A
17		1	Dayton Crossing Apartment Homes	N/A	N/A	1,066,154	58,051	8,293	28,772	4,110	N/A	7,695	N/A	N/A
18		1	Waterford Village	N/A	N/A	381,940	N/A	25,796	N/A	Springing	N/A	8,970	N/A	N/A
19		1	Viviani Apartments	N/A	N/A	270,000	35,386	17,693	N/A	Springing	N/A	5,625	N/A	N/A
20		1	Broadstone Ahwatukee Fairways	N/A	N/A	178,147	16,489	12,763	4,525	3,502	N/A	6,820	N/A	N/A
21		1	Willeo Creek At Roswell	N/A	N/A	N/A	52,083	26,041	N/A	Springing	N/A	7,058	N/A	N/A
22		1	Stadium Village Flats	N/A	N/A	N/A	N/A	Springing	N/A	Springing	N/A	Springing	N/A	N/A
23		1	Newbury Village Apartment Homes	N/A	N/A	N/A	94,148	47,074	N/A	Springing	N/A	3,750	90,000	N/A
24		1	Woodstream Village Apartment Homes	N/A	N/A	642,729	53,093	8,849	24,096	4,016	N/A	7,547	N/A	N/A
25		1	City Villas	N/A	N/A	70,826	143,788	17,973	47,176	3,925	N/A	3,725	N/A	N/A
26		1	Turtle Creek Apartments	N/A	N/A	340,186	N/A	16,161	0	8,135	N/A	11,200	N/A	N/A
27		1	Water's Bend Apartments	N/A	N/A	N/A	4,743	2,371	23,787	4,757	N/A	3,320	N/A	N/A
28		1	10 Perimeter Park Apartments	N/A	N/A	N/A	330,891	26,515	57,492	4,910	93,840	4,217	N/A	N/A
29		1	Cypress Gardens	N/A	N/A	790,000	373,035	41,937	N/A	Springing	N/A	10,157	N/A	N/A
30		1	Avery Pointe At Cityview	N/A	N/A	50,280	579,760	57,976	10,429	5,215	N/A	6,024	N/A	N/A
31		1	Bridgemoor At Desoto	N/A	N/A	N/A	315,694	26,433	28,576	4,763	N/A	5,000	N/A	N/A
32		1	Enders Place At Baldwin Park	N/A	N/A	N/A	551,736	39,410	47,625	8,616	N/A	4,125	N/A	N/A
33		1	The Shores At McIntosh Lake Apartments	N/A	N/A	N/A	98,466	16,411	N/A	Springing	N/A	Springing	N/A	N/A
34		1	Providence Grand Parkway	N/A	N/A	N/A	410,433	41,043	64,588	8,073	N/A	6,000	N/A	N/A
35	(13)(14)	1	Colonial Heritage Village	N/A	Springing	1,077,861	98,693	13,096	94,492	25,016	N/A	15,708	N/A	N/A
36		1	Springmist And Sunset Point	N/A	N/A	N/A	290,928	29,042	137,708	9,380	N/A	9,962	N/A	N/A
37		1	Hyland Hills Apartments	N/A	N/A	202,358	356,350	33,514	98,941	7,067	N/A	9,917	N/A	N/A
38		1	Vistas At Stony Creek	N/A	N/A	N/A	80,810	10,300	17,679	2,253	N/A	3,406	N/A	N/A
39		1	Normandy Village	N/A	N/A	N/A	195,206	27,887	13,857	4,619	100,000	7,242	N/A	N/A
40		1	Waterford Cove Apartments	N/A	N/A	93,125	86,964	15,991	13,012	2,393	N/A	5,483	N/A	N/A
41		1	NMS @ Granada Hills	N/A	N/A	N/A	20,591	10,295	9,578	1,368	N/A	1,760	84,480	N/A
42		1	Parc At University Tower	N/A	N/A	N/A	145,819	14,583	46,725	4,651	N/A	5,115	N/A	N/A
43		1	The Ridge At Mountainview Apartment Homes	N/A	N/A	315,945	43,340	7,223	28,065	2,551	30,240	3,500	N/A	N/A
44		1	Woodlands Village Apartments	N/A	N/A	N/A	65,729	6,573	13,683	1,955	N/A	7,600	N/A	N/A
45		1	Northview Apartments & Southview Apartments	N/A	N/A	128,625	102,182	15,031	14,579	2,083	N/A	3,747	N/A	N/A
46		1	Village At Desert Lakes	N/A	N/A	N/A	29,317	9,772	5,338	1,779	108,192	3,833	N/A	N/A
47		1	Bonterra Lakeside Apartments	N/A	N/A	18,446	22,256	3,179	26,846	3,356	N/A	4,641	N/A	N/A
48		1	The Grove	N/A	N/A	N/A	123,994	13,887	25,854	3,033	N/A	4,278	N/A	N/A
49		1	Forest Ridge Apartments	N/A	N/A	N/A	187,428	14,418	6,192	1,238	N/A	4,395	N/A	N/A
50		1	Valley View Apartments	N/A	N/A	N/A	198,231	18,267	28,256	2,503	N/A	8,138	292,968	N/A
51		1	East Village Student Housing	N/A	N/A	N/A	84,223	16,845	18,955	1,723	N/A	2,050	N/A	N/A
52		1	The Reserve On Frankford	N/A	N/A	407,142	207,787	42,844	44,377	5,894	N/A	9,213	N/A	N/A
53		1	Newport Apartments	N/A	N/A	119,806	64,044	3,105	18,124	9,062	N/A	8,855	N/A	N/A
54		1	Summit Apartments	N/A	N/A	N/A	19,496	6,976	8,322	2,977	N/A	5,259	N/A	N/A
55		1	Newport Cove Apartments	N/A	N/A	212,250	21,031	7,010	30,391	3,377	N/A	7,760	N/A	N/A
56		1	Twin Ridge Apartments	N/A	N/A	N/A	134,470	26,894	21,998	7,333	N/A	Springing	N/A	N/A
57	(13)	1	Royal Park/University Lake Apartments	N/A	N/A	334,245	111,225	19,332	56,030	3,452	N/A	8,945	N/A	N/A
58		1	E300 Apartments	N/A	N/A	N/A	9,377	4,689	5,593	1,864	N/A	1,317	47,400	N/A
59		1	Windjammer Apartments	N/A	N/A	N/A	80,877	11,554	33,928	4,847	N/A	5,300	N/A	N/A
60		1	58-60 Maspeth Avenue	N/A	N/A	14,250	3,115	642	6,728	770	N/A	479	N/A	N/A
61		1	Sunset Park Apartments	N/A	N/A	10,675	11,787	11,787	6,920	1,730	N/A	3,524	N/A	N/A
62		1	River Park Apartments	N/A	N/A	N/A	59,256	29,258	N/A	Springing	N/A	3,822	91,728	N/A
63		1	Lakestone Apartments	N/A	N/A	198,330	36,007	12,002	16,602	2,767	244,420	3,492	N/A	N/A
64		1	Stone Creek	N/A	N/A	37,738	43,749	2,609	8,310	3,811	N/A	4,752	N/A	N/A
65		1	Solaris At Biltmore	N/A	N/A	28,399	30,389	4,196	17,662	1,262	N/A	3,104	N/A	N/A
66		1	Capella Place	N/A	N/A	191,620	12,798	4,648	7,660	2,782	N/A	4,206	N/A	N/A
67		1	The Terrace At Butler Apartments	N/A	N/A	27,500	78,020	7,785	10,866	1,811	N/A	3,509	N/A	N/A
68		1	Riverwalk Apartments	N/A	N/A	22,500	14,567	14,567	49,641	6,205	N/A	3,833	N/A	N/A
69		1	Lighthouse Apartments	N/A	N/A	N/A	9,372	10,325	13,848	2,098	N/A	1,596	N/A	N/A
70		1	Villa San Marco	N/A	N/A	N/A	66,789	6,789	25,468	2,830	N/A	4,033	N/A	N/A
71		1	Arroyo Villas At Maryland Lake	N/A	N/A	N/A	14,466	7,233	4,726	2,363	N/A	5,308	N/A	N/A
72		1	Val Vista Gardens	N/A	N/A	28,954	5,411	2,793	2,581	1,332	N/A	2,548	N/A	N/A
73		1	Remington Gardens Apartments	N/A	N/A	N/A	17,181	15,482	36,727	5,050	N/A	3,523	N/A	N/A
74		1	Pinetree Apartments	N/A	N/A	N/A	55,441	6,819	18,582	3,328	N/A	6,417	N/A	N/A
75		1	Misty Woods Apartments	N/A	N/A	N/A	99,588	5,562	17,944	2,563	N/A	6,194	N/A	N/A
76		1	Raleigh Court Apartments	N/A	N/A	N/A	9,602	4,801	20,758	2,796	N/A	2,393	N/A	N/A
77		1	Pinnacle Apartments	N/A	N/A	N/A	34,681	3,853	10,348	1,223	N/A	2,130	N/A	N/A
78		1	55 Hudson Street	N/A	N/A	N/A	36,728	73,375	36,885	3,074	N/A	Springing	N/A	N/A
79		1	Nicholas Square Apartments	N/A	N/A	N/A	24,613	4,923	17,798	1,780	N/A	3,326	N/A	N/A
80		1	Sable Point Apartments	N/A	N/A	N/A	10,907	5,453	12,687	2,537	N/A	3,348	N/A	N/A
81		1	Covington Court	N/A	N/A	N/A	4,806	4,806	35,819	2,755	N/A	3,413	N/A	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Other Escrow (Initial)[6]	Other Escrow (Monthly)	Other Escrow Reserve Description	Springing Reserve Type[7][8]	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)	Monthly Rent Per Unit	Secondary Financing In Place (existing) (Y/N)
1	(10)	1	East Coast 4	51,900	12,975	Ground Lease/Public Maintenance Reserve Fund	Insurance and Replacement Reserve	Replacement Reserve ($7,646)	No	2,963	No
2	(11)	1	Oakwood Falls Church	N/A	N/A	N/A	Rental Achievement Escrow	$1,469,680	No	2,303	No
3	(12)	1	Granby And Olympia Mills Student Apartments	N/A	N/A	N/A	N/A	N/A	No	1,538	No
4		1	Harbor Pointe Estates	N/A	N/A	N/A	Insurance Reserve	N/A	No	890	No
5		1	The Legacy At Westwood	N/A	N/A	N/A	Insurance Reserve	N/A	No	4,848	No
6		1	The Caruth	N/A	N/A	N/A	Insurance Reserve	N/A	No	1,712	No
7		1	Village Green Of Ann Arbor	N/A	N/A	N/A	N/A	N/A	No	1,047	No
8		1	Regents Court Apartments	N/A	N/A	N/A	Insurance Reserve	N/A	No	1,724	No
9		1	25 Biscayne Park	N/A	N/A	N/A	Insurance Reserve	N/A	No	1,578	No
10		1	Studio 40-41 Apartments	N/A	N/A	N/A	Insurance Reserve	N/A	No	1,983	No
11		1	Lexington Farms Apartments	N/A	N/A	N/A	N/A	N/A	No	849	No
12		1	Waterstone Apartments	N/A	N/A	N/A	Insurance Reserve	N/A	No	985	No
13		1	The Links At Windsor Parke	N/A	N/A	N/A	N/A	N/A	No	1,156	No
14		1	The Reserve At Stonegate	N/A	N/A	N/A	Insurance Reserve	N/A	No	1,183	No
15		1	Fontana Village Townhomes	N/A	N/A	N/A	Insurance Reserve	N/A	No	810	No
16		1	Ranch At Ridgeview	N/A	N/A	N/A	N/A	N/A	No	872	No
17		1	Dayton Crossing Apartment Homes	N/A	N/A	N/A	N/A	N/A	No	727	No
18		1	Waterford Village	N/A	N/A	N/A	Insurance Reserve	N/A	No	788	No
19		1	Viviani Apartments	N/A	N/A	N/A	Insurance Reserve	N/A	No	892	No
20		1	Broadstone Ahwatukee Fairways	N/A	N/A	N/A	N/A	N/A	No	928	No
21		1	Willeo Creek At Roswell	N/A	N/A	N/A	Insurance Reserve	N/A	No	1,015	No
22		1	Stadium Village Flats	N/A	N/A	N/A	Tax, Insurance and Replacement Reserve	Replacement Reserve ($3,177)	No	914	No
23		1	Newbury Village Apartment Homes	N/A	N/A	N/A	Insurance Reserve	N/A	No	1,388	No
24		1	Woodstream Village Apartment Homes	N/A	N/A	N/A	N/A	N/A	No	738	No
25		1	City Villas	N/A	N/A	N/A	N/A	N/A	No	1,412	No
26		1	Turtle Creek Apartments	N/A	N/A	N/A	N/A	N/A	No	763	No
27		1	Water's Bend Apartments	N/A	N/A	N/A	N/A	N/A	No	901	No
28		1	10 Perimeter Park Apartments	N/A	N/A	N/A	N/A	N/A	No	1,139	No
29		1	Cypress Gardens	N/A	N/A	N/A	Insurance Reserve	N/A	No	708	No
30		1	Avery Pointe At Cityview	N/A	N/A	N/A	N/A	N/A	No	824	No
31		1	Bridgemoor At Desoto	N/A	N/A	N/A	N/A	N/A	No	974	No
32		1	Enders Place At Baldwin Park	N/A	N/A	N/A	N/A	N/A	No	1,459	No
33		1	The Shores At McIntosh Lake Apartments	N/A	N/A	N/A	Insurance and Replacement Reserve	Replacement Reserve ($7,187)	No	998	No
34		1	Providence Grand Parkway	N/A	N/A	N/A	N/A	N/A	No	1,001	No
35	(13)(14)	1	Colonial Heritage Village	N/A	21,995	Additional Replacement Reserve	DSCR Sweep Fund	N/A	No	601	No
36		1	Springmist And Sunset Point	N/A	N/A	N/A	N/A	N/A	No	696	No
37		1	Hyland Hills Apartments	N/A	N/A	N/A	N/A	N/A	No	729	No
38		1	Vistas At Stony Creek	N/A	N/A	N/A	N/A	N/A	No	1,146	No
39		1	Normandy Village	N/A	N/A	N/A	N/A	N/A	No	953	No
40		1	Waterford Cove Apartments	N/A	N/A	N/A	N/A	N/A	No	922	No
41		1	NMS @ Granada Hills	N/A	N/A	N/A	N/A	N/A	No	1,691	No
42		1	Parc At University Tower	N/A	N/A	N/A	N/A	N/A	No	969	No
43		1	The Ridge At Mountainview Apartment Homes	N/A	N/A	N/A	N/A	N/A	No	852	No
44		1	Woodlands Village Apartments	N/A	N/A	N/A	N/A	N/A	No	904	No
45		1	Northview Apartments & Southview Apartments	N/A	N/A	N/A	N/A	N/A	No	1,193	No
46		1	Village At Desert Lakes	N/A	N/A	N/A	N/A	N/A	No	900	No
47		1	Bonterra Lakeside Apartments	N/A	N/A	N/A	N/A	N/A	No	954	No
48		1	The Grove	N/A	N/A	N/A	N/A	N/A	No	1,084	No
49		1	Forest Ridge Apartments	N/A	N/A	N/A	N/A	N/A	No	825	No
50		1	Valley View Apartments	N/A	N/A	N/A	N/A	N/A	No	726	No
51		1	East Village Student Housing	N/A	N/A	N/A	N/A	N/A	No	1,677	No
52		1	The Reserve On Frankford	N/A	N/A	N/A	N/A	N/A	No	388	No
53		1	Newport Apartments	N/A	N/A	N/A	N/A	N/A	No	771	No
54		1	Summit Apartments	N/A	N/A	N/A	N/A	N/A	No	838	No
55		1	Newport Cove Apartments	N/A	N/A	N/A	N/A	N/A	No	720	No
56		1	Twin Ridge Apartments	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve ($7,824)	No	1,226	No
57	(13)	1	Royal Park/University Lake Apartments	N/A	12,839	Additional Replacement Reserve	N/A	N/A	No	545	No
58		1	E300 Apartments	N/A	N/A	N/A	N/A	N/A	No	958	No
59		1	Windjammer Apartments	N/A	N/A	N/A	N/A	N/A	No	792	No
60		1	58-60 Maspeth Avenue	N/A	N/A	N/A	N/A	N/A	No	2,828	No
61		1	Sunset Park Apartments	N/A	N/A	N/A	N/A	N/A	No	842	No
62		1	River Park Apartments	N/A	N/A	N/A	Insurance Reserve	N/A	No	858	No
63		1	Lakestone Apartments	N/A	N/A	N/A	N/A	N/A	No	824	No
64		1	Stone Creek	N/A	N/A	N/A	N/A	N/A	No	849	No
65		1	Solaris At Biltmore	N/A	N/A	N/A	N/A	N/A	No	740	No
66		1	Capella Place	N/A	N/A	N/A	N/A	N/A	No	869	No
67		1	The Terrace At Butler Apartments	N/A	N/A	N/A	N/A	N/A	No	750	No
68		1	Riverwalk Apartments	N/A	N/A	N/A	N/A	N/A	No	696	No
69		1	Lighthouse Apartments	N/A	N/A	N/A	N/A	N/A	No	1,036	No
70		1	Villa San Marco	N/A	N/A	N/A	N/A	N/A	No	405	No
71		1	Arroyo Villas At Maryland Lake	N/A	N/A	N/A	N/A	N/A	No	583	No
72		1	Val Vista Gardens	N/A	N/A	N/A	N/A	N/A	No	739	No
73		1	Remington Gardens Apartments	N/A	N/A	N/A	N/A	N/A	No	597	No
74		1	Pinetree Apartments	N/A	N/A	N/A	N/A	N/A	No	555	No
75		1	Misty Woods Apartments	N/A	N/A	N/A	N/A	N/A	No	571	No
76		1	Raleigh Court Apartments	N/A	N/A	N/A	N/A	N/A	No	935	No
77		1	Pinnacle Apartments	N/A	N/A	N/A	N/A	N/A	No	793	No
78		1	55 Hudson Street	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve ($2,561)	No	2,697	No
79		1	Nicholas Square Apartments	N/A	N/A	N/A	N/A	N/A	No	618	No
80		1	Sable Point Apartments	N/A	N/A	N/A	N/A	N/A	No	688	No
81		1	Covington Court	N/A	N/A	N/A	N/A	N/A	No	619	No

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Secondary Financing Amount (existing)	Secondary Financing Description (existing)	Future Supplemental Financing (Y/N)	Future Supplemental Financing Description[9]
1	(10)	1	East Coast 4	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
2	(11)	1	Oakwood Falls Church	N/A	N/A	Yes	(i) Max combined LTV of 41.0% (ii) Min combined DSCR of 1.25x
3	(12)	1	Granby And Olympia Mills Student Apartments	N/A	N/A	Yes	(i) Max combined LTV of 79.0% (ii) Min combined DSCR of 1.25x
4		1	Harbor Pointe Estates	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
5		1	The Legacy At Westwood	N/A	N/A	Yes	(i) Max combined LTV of 50.0% (ii) Min combined DSCR of 1.25x
6		1	The Caruth	N/A	N/A	Yes	(i) Max combined LTV of 62.0% (ii) Min combined DSCR of 1.25x
7		1	Village Green Of Ann Arbor	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
8		1	Regents Court Apartments	N/A	N/A	Yes	(i) Max combined LTV of 55.0% (ii) Min combined DSCR of 1.25x
9		1	25 Biscayne Park	N/A	N/A	Yes	(i) Max combined LTV of 58.0% (ii) Min combined DSCR of 1.25x
10		1	Studio 40-41 Apartments	N/A	N/A	Yes	(i) Max combined LTV of 54.0% (ii) Min combined DSCR of 1.25x
11		1	Lexington Farms Apartments	N/A	N/A	Yes	(i) Max combined LTV of 77.0% (ii) Min combined DSCR of 1.25x
12		1	Waterstone Apartments	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
13		1	The Links At Windsor Parke	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
14		1	The Reserve At Stonegate	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
15		1	Fontana Village Townhomes	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
16		1	Ranch At Ridgeview	N/A	N/A	Yes	(i) Max combined LTV of 76.0% (ii) Min combined DSCR of 1.25x
17		1	Dayton Crossing Apartment Homes	N/A	N/A	Yes	(i) Max combined LTV of 79.0% (ii) Min combined DSCR of 1.25x
18		1	Waterford Village	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
19		1	Viviani Apartments	N/A	N/A	Yes	(i) Max combined LTV of 72.0% (ii) Min combined DSCR of 1.25x
20		1	Broadstone Ahwatukee Fairways	N/A	N/A	Yes	(i) Max combined LTV of 79.0% (ii) Min combined DSCR of 1.25x
21		1	Willeo Creek At Roswell	N/A	N/A	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
22		1	Stadium Village Flats	N/A	N/A	Yes	(i) Max combined LTV of 49.0% (ii) Min combined DSCR of 1.25x
23		1	Newbury Village Apartment Homes	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
24		1	Woodstream Village Apartment Homes	N/A	N/A	Yes	(i) Max combined LTV of 77.0% (ii) Min combined DSCR of 1.25x
25		1	City Villas	N/A	N/A	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
26		1	Turtle Creek Apartments	N/A	N/A	Yes	(i) Max combined LTV of 78.4% (ii) Min combined DSCR of 1.25x
27		1	Water's Bend Apartments	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
28		1	10 Perimeter Park Apartments	N/A	N/A	Yes	(i) Max combined LTV of 71.0% (ii) Min combined DSCR of 1.25x
29		1	Cypress Gardens	N/A	N/A	Yes	(i) Max combined LTV of 72.0% (ii) Min combined DSCR of 1.25x
30		1	Avery Pointe At Cityview	N/A	N/A	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
31		1	Bridgemoor At Desoto	N/A	N/A	Yes	(i) Max combined LTV of 76.0% (ii) Min combined DSCR of 1.25x
32		1	Enders Place At Baldwin Park	N/A	N/A	Yes	(i) Max combined LTV of 64.0% (ii) Min combined DSCR of 1.25x
33		1	The Shores At McIntosh Lake Apartments	N/A	N/A	Yes	(i) Max combined LTV of 50.0% (ii) Min combined DSCR of 1.25x
34		1	Providence Grand Parkway	N/A	N/A	Yes	(i) Max combined LTV of 72.0% (ii) Min combined DSCR of 1.25x
35	(13)(14)	1	Colonial Heritage Village	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
36		1	Springmist And Sunset Point	N/A	N/A	Yes	(i) Max combined LTV of 64.0% (ii) Min combined DSCR of 1.25x
37		1	Hyland Hills Apartments	N/A	N/A	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
38		1	Vistas At Stony Creek	N/A	N/A	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
39		1	Normandy Village	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
40		1	Waterford Cove Apartments	N/A	N/A	Yes	(i) Max combined LTV of 79.0% (ii) Min combined DSCR of 1.25x
41		1	NMS @ Granada Hills	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
42		1	Parc At University Tower	N/A	N/A	Yes	(i) Max combined LTV of 64.0% (ii) Min combined DSCR of 1.25x
43		1	The Ridge At Mountainview Apartment Homes	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
44		1	Woodlands Village Apartments	N/A	N/A	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
45		1	Northview Apartments & Southview Apartments	N/A	N/A	Yes	(i) Max combined LTV of 69.0% (ii) Min combined DSCR of 1.25x
46		1	Village At Desert Lakes	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
47		1	Bonterra Lakeside Apartments	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
48		1	The Grove	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
49		1	Forest Ridge Apartments	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
50		1	Valley View Apartments	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
51		1	East Village Student Housing	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
52		1	The Reserve On Frankford	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
53		1	Newport Apartments	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
54		1	Summit Apartments	N/A	N/A	Yes	(i) Max combined LTV of 58.0% (ii) Min combined DSCR of 1.25x
55		1	Newport Cove Apartments	N/A	N/A	Yes	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
56		1	Twin Ridge Apartments	N/A	N/A	Yes	(i) Max combined LTV of 50.0% (ii) Min combined DSCR of 1.25x (iii) Minimum EGI of $4,518,641 and minimum NOI of $2,420,682
57	(13)	1	Royal Park/University Lake Apartments	N/A	N/A	Yes	(i) Max combined LTV of 71.0% (ii) Min combined DSCR of 1.25x
58		1	E300 Apartments	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
59		1	Windjammer Apartments	N/A	N/A	Yes	(i) Max combined LTV of 63.0% (ii) Min combined DSCR of 1.25x
60		1	58-60 Maspeth Avenue	N/A	N/A	Yes	(i) Max combined LTV of 74.0% (ii) Min combined DSCR of 1.25x
61		1	Sunset Park Apartments	N/A	N/A	Yes	(i) Max combined LTV of 68.0% (ii) Min combined DSCR of 1.25x
62		1	River Park Apartments	N/A	N/A	Yes	(i) Max combined LTV of 71.0% (ii) Min combined DSCR of 1.25x
63		1	Lakestone Apartments	N/A	N/A	Yes	(i) Max combined LTV of 80.0% (ii) Min combined DSCR of 1.25x
64		1	Stone Creek	N/A	N/A	Yes	(i) Max combined LTV of 72.0% (ii) Min combined DSCR of 1.25x
65		1	Solaris At Biltmore	N/A	N/A	Yes	(i) Max combined LTV of 76.0% (ii) Min combined DSCR of 1.25x
66		1	Capella Place	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
67		1	The Terrace At Butler Apartments	N/A	N/A	Yes	(i) Max combined LTV of 78.0% (ii) Min combined DSCR of 1.25x
68		1	Riverwalk Apartments	N/A	N/A	Yes	(i) Max combined LTV of 66.0% (ii) Min combined DSCR of 1.25x
69		1	Lighthouse Apartments	N/A	N/A	Yes	(i) Max combined LTV of 68.0% (ii) Min combined DSCR of 1.25x
70		1	Villa San Marco	N/A	N/A	Yes	(i) Max combined LTV of 68.0% (ii) Min combined DSCR of 1.25x
71		1	Arroyo Villas At Maryland Lake	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
72		1	Val Vista Gardens	N/A	N/A	Yes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
73		1	Remington Gardens Apartments	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
74		1	Pinetree Apartments	N/A	N/A	Yes	(i) Max combined LTV of 63.0% (ii) Min combined DSCR of 1.25x
75		1	Misty Woods Apartments	N/A	N/A	Yes	(i) Max combined LTV of 71.0% (ii) Min combined DSCR of 1.25x
76		1	Raleigh Court Apartments	N/A	N/A	Yes	(i) Max combined LTV of 71.0% (ii) Min combined DSCR of 1.25x
77		1	Pinnacle Apartments	N/A	N/A	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
78		1	55 Hudson Street	N/A	N/A	Yes	(i) Max combined LTV of 20.1% (ii) Min combined DSCR of 1.25x
79		1	Nicholas Square Apartments	N/A	N/A	Yes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
80		1	Sable Point Apartments	N/A	N/A	Yes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
81		1	Covington Court	N/A	N/A	Yes	(i) Max combined LTV of 43.0% (ii) Min combined DSCR of 1.25x

Footnotes to Exhibit A-1

(1) The related groups of underlying mortgage loans were made to separate borrowers under common ownership.

For discussion of the risks associated with related borrower loans, see *"Risk Factors - Risks Related to the Underlying Mortgage Loans"* in this Information Circular.

(2) The Administration Fee Rate includes the master servicing fee rate, sub-servicing fee rate, trustee fee rate and the certificate administrator fee rate applicable to each underlying mortgage loan.

(3) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest-only periods reflects such amount payable after expiration of the interest-only period. Monthly Debt Service Amount (Amortizing) shown for full-term interest-only loans is based on the monthly interest-only payment amount.

(4) Prepayment lockout is shown from the respective mortgage loan origination date.

(5) Springing refers to a cash management arrangement pursuant to which funds are swept to a borrower-controlled account prior to an event of default with respect to the underlying mortgage loan, and are swept to a lender-controlled account after an event of default with respect to the underlying mortgage loan.

(6) Initial Escrow Balances are as of the related loan closing date, not as of the Cut-off Date.

(7) With respect to Tax and Insurance Escrow (Monthly), springing Tax and Insurance Escrow (Monthly) commences upon (i) event of default, (ii) non-payment of imposition deposit on time, (iii) failure to provide proof of payment, or (iv) the event of transfer prohibited by or requiring the Lender's approval under the related mortgage loan documents, where applicable.

(8) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon (i) event of default, (ii) origination of supplemental mortgage, (iii) 120 months after 1st payment, (iv) occurrence of transfer when prohibited (where applicable), or (v) failure to maintain the property.

(9) 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) at least 12 months after first mortgage and (iii) certain other conditions of the loan agreement.

(10) With respect to the Other Escrow Reserve Description and the associated Ground Lease/Public Maintenance Reserve Fund, the property is subject to a ground lease with a subsidiary of the New York State Urban Development Corporation which requires the borrower to contribute to a Public Maintenance Fee equal to $0.45 psf for the gross building area. The initial escrow amount of $51,900 represents four months of collections of the monthly escrow amount of $12,975.

(11) With respect to the Rental Achievement Escrow, the borrower has entered into a contract with the U.S. Department of State, whereby the US. Department of State agreed to lease a minimum of 10,000 room nights per year at the property. If, during the term of the underlying mortgage loan, the borrower's existing contract with the U.S. Department of State is terminated, amended or renewed with a minimum of 5,000 room nights per year or less, the borrower must fund an escrow with the lender equal to six months of debt service. The escrow can be released if the property achieves a 2.00x Amortizing DSCR for six consecutive months.

(12) With respect to Originator, CWCapital LLC was acquired by Walker & Dunlop, LLC. The underlying mortgage loan was originated before the acquisition and, as such, the related mortgage loan documents reflect the prior name of the Originator.

(13) With respect to the Other Escrow Reserve Description and the associated Additional Replacement Reserve, the borrower will make a monthly deposit, to be used for capital replacement items, representing the difference between the amortizing payment and the interest only payment for the interest only period of the loan.

(14) With respect to the DSCR Sweep Fund, it will commence upon the Amortizing DSCR falling below 1.10x. Once this occurs, the borrower will deposit with the servicer all excess cash flow remaining after deducting operating expenses, monthly debt service and required reserves until such time as the Amortizing DSCR has been above 1.10x for twelve consecutive months.

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EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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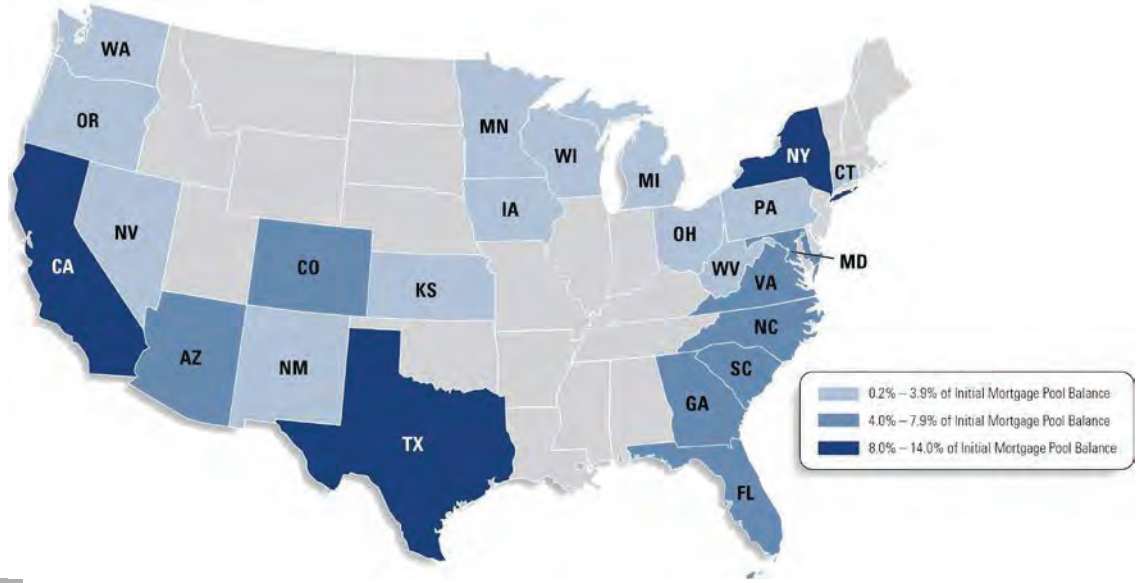
Freddie Mac

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Mortgage Rate
East Coast 4	1	High Rise	Long Island City, NY	$123,000,000	8.4%	1.42x	69.8%	3.410%
Oakwood Falls Church	1	Corporate	Falls Church, VA	55,452,911	3.8	2.54x	40.0%	3.290%
Granby And Olympia Mills Student Apartments	1	Student	Columbia, SC	47,766,917	3.3	1.34x	77.8%	4.190%
Harbor Pointe Estates	1	Garden	Essex, MD	47,700,000	3.3	1.29x	75.0%	3.840%
The Legacy At Westwood	1	Mid Rise	Los Angeles, CA	46,720,000	3.2	1.35x	49.0%	3.690%
The Caruth	1	Townhome	Dallas, TX	45,050,000	3.1	1.41x	61.7%	3.690%
Village Green Of Ann Arbor	1	Garden	Ann Arbor, MI	43,200,000	2.9	1.41x	80.0%	3.920%
Regents Court Apartments	1	Student	San Diego, CA	39,611,000	2.7	1.30x	55.0%	3.690%
25 Biscayne Park	1	High Rise	Miami, FL	32,000,000	2.2	1.47x	57.7%	3.640%
Studio 40-41 Apartments	1	Mid Rise	Los Angeles, CA	30,150,000	2.1	1.32x	53.2%	3.340%
Top 10 - Total / Wtd. Average	**10**			**$510,650,829**	**34.8%**	**1.50x**	**63.2%**	**3.636%**

Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Texas	12	$204,970,784	14.0%	1.38x	69.8%	3.826%
California	7	179,566,000	12.2	1.32x	59.7%	3.656%
Southern California	*6*	*164,866,000*	*11.2*	*1.33x*	*58.0%*	*3.627%*
Northern California	*1*	*14,700,000*	*1.0*	*1.25x*	*78.2%*	*3.980%*
New York	4	141,148,607	9.6	1.50x	68.3%	3.475%
Maryland	5	110,100,104	7.5	1.80x	69.5%	3.784%
Colorado	6	102,392,751	7.0	1.65x	72.2%	3.804%
Florida	4	80,640,563	5.5	1.43x	64.7%	3.781%
North Carolina	7	79,467,985	5.4	1.46x	70.4%	3.904%
Virginia	2	71,884,911	4.9	2.26x	46.9%	3.546%
Georgia	3	67,320,000	4.6	1.31x	75.2%	3.920%
South Carolina	3	63,321,917	4.3	1.39x	75.6%	4.091%
Arizona	6	60,788,000	4.1	1.60x	71.8%	4.040%
Michigan	2	50,615,000	3.5	1.42x	79.2%	3.940%
Nevada	3	45,375,000	3.1	1.47x	71.2%	3.947%
Ohio	3	34,194,268	2.3	1.49x	71.5%	3.961%
Kansas	1	29,500,000	2.0	1.29x	76.4%	4.000%
Wisconsin	2	27,189,933	1.9	1.57x	71.3%	3.927%
Minnesota	2	23,460,753	1.6	2.85x	48.3%	3.428%
Connecticut	1	21,000,000	1.4	1.27x	80.0%	3.950%
Iowa	2	17,155,515	1.2	1.48x	74.3%	3.948%
Pennsylvania	1	15,850,980	1.1	1.78x	72.9%	3.560%
Washington	2	14,535,917	1.0	1.36x	67.4%	3.826%
Oregon	1	12,000,000	0.8	1.33x	75.0%	3.790%
New Mexico	1	10,200,000	0.7	2.99x	57.3%	3.380%
West Virginia	1	3,384,094	0.2	1.46x	48.3%	4.460%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**



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Mortgage Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
$1,960,753 - $4,999,999	8	$31,792,348	2.2%	2.09x	52.2%	3.754%
$5,000,000 - $9,999,999	17	123,057,904	8.4	1.43x	71.1%	3.991%
$10,000,000 - $14,999,999	17	211,985,003	14.5	1.82x	69.5%	3.811%
$15,000,000 - $19,999,999	14	243,052,000	16.6	1.53x	69.7%	3.898%
$20,000,000 - $24,999,999	12	264,025,000	18.0	1.44x	73.0%	3.853%
$25,000,000 - $34,999,999	5	143,650,000	9.8	1.37x	67.5%	3.692%
$35,000,000 - $44,999,999	2	82,811,000	5.6	1.36x	68.0%	3.810%
$45,000,000 - $54,999,999	4	187,236,917	12.8	1.35x	66.0%	3.856%
$55,000,000 - $99,999,999	1	55,452,911	3.8	2.54x	40.0%	3.290%
$100,000,000 - $123,000,000	1	123,000,000	8.4	1.42x	69.8%	3.410%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1.25x - 1.29x	17	$329,267,751	22.5%	1.27x	75.4%	3.941%
1.30x - 1.39x	26	477,872,252	32.6	1.33x	68.4%	3.866%
1.40x - 1.49x	12	364,687,279	24.9	1.43x	70.1%	3.698%
1.50x - 1.74x	14	129,142,264	8.8	1.60x	67.6%	3.776%
1.75x - 1.99x	3	25,892,834	1.8	1.80x	69.2%	3.692%
2.00x - 2.49x	2	6,905,379	0.5	2.04x	56.0%	3.511%
2.50x - 2.99x	4	100,832,911	6.9	2.67x	46.3%	3.399%
3.00x - 3.49x	1	17,500,000	1.2	3.33x	49.0%	3.520%
4.50x - 4.99x	1	3,962,412	0.3	4.61x	4.7%	3.510%
5.00x - 6.79x	1	10,000,000	0.7	6.79x	29.9%	3.370%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

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 Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
4.7% - 9.9%	1	$3,962,412	0.3%	4.61x	4.7%	3.510%
10.0% - 59.9%	15	294,924,118	20.1	2.13x	50.0%	3.542%
60.0% - 64.9%	7	116,539,625	7.9	1.53x	62.8%	3.699%
65.0% - 69.9%	10	216,633,772	14.8	1.43x	69.2%	3.593%
70.0% - 74.9%	24	355,150,161	24.2	1.38x	72.5%	3.908%
75.0% - 80.0%	24	478,852,994	32.7	1.32x	77.3%	3.961%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

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 Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
3.7% - 4.9%	1	$3,962,412	0.3%	4.61x	3.7%	3.510%
5.0% - 54.9%	25	388,973,945	26.5	1.92x	46.1%	3.600%
55.0% - 59.9%	16	241,959,731	16.5	1.55x	57.6%	3.841%
60.0% - 64.9%	25	557,982,994	38.1	1.35x	63.0%	3.815%
65.0% - 69.9%	12	237,104,000	16.2	1.33x	67.3%	3.972%
70.0% - 70.7%	2	36,080,000	2.5	1.29x	70.5%	3.852%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**58.3%**	**3.788%**

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Mortgage Pool Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
3.290% - 3.499%	7	$255,247,537	17.4%	2.06x	57.4%	3.372%
3.500% - 3.749%	18	330,832,911	22.6	1.59x	61.1%	3.661%
3.750% - 3.999%	37	606,850,053	41.4	1.38x	73.5%	3.880%
4.000% - 4.249%	14	230,159,489	15.7	1.35x	75.6%	4.085%
4.250% - 4.460%	5	42,973,094	2.9	1.29x	70.1%	4.336%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
120	81	$1,466,063,083	100.0%	1.54x	68.1%	3.788%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
107 - 109	4	$79,457,917	5.4%	1.32x	74.7%	4.232%
111 - 112	12	198,247,499	13.5	1.32x	72.8%	3.895%
113 - 114	64	1,065,357,667	72.7	1.61x	66.5%	3.778%
115	1	123,000,000	8.4	1.42x	69.8%	3.410%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	5	$72,880,000	5.0%	3.49x	49.5%	3.506%
240	1	1,960,753	0.1	2.14x	41.5%	3.740%
300	2	18,046,430	1.2	1.53x	72.2%	3.838%
324	2	71,325,000	4.9	1.28x	75.0%	3.840%
360	71	1,301,850,900	88.8	1.44x	68.8%	3.800%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	5	$72,880,000	5.0%	3.49x	49.5%	3.506%
233 - 250	1	1,960,753	0.1	2.14x	41.5%	3.740%
291 - 300	2	18,046,430	1.2	1.53x	72.2%	3.838%
301 - 350	3	119,091,917	8.1	1.30x	76.1%	3.980%
351 - 355	17	190,099,483	13.0	1.89x	59.7%	3.678%
356 - 360	53	1,063,984,500	72.6	1.37x	70.0%	3.804%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
5	1	$123,000,000	8.4%	1.42x	69.8%	3.410%
6 - 7	64	1,065,357,667	72.7	1.61x	66.5%	3.778%
8 - 9	12	198,247,499	13.5	1.32x	72.8%	3.895%
10 - 11	2	53,706,917	3.7	1.34x	76.9%	4.175%
12 - 13	2	25,751,000	1.8	1.28x	70.1%	4.352%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

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Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Partial IO	55	$1,135,309,500	77.4%	1.36x	70.3%	3.806%
Balloon	21	257,873,583	17.6	1.76x	63.8%	3.784%
Interest Only	5	72,880,000	5.0	3.49x	49.5%	3.506%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Refinance	49	$932,506,153	63.6%	1.61x	65.9%	3.744%
Acquisition	32	533,556,930	36.4	1.42x	71.9%	3.864%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	58	$839,850,008	57.3%	1.50x	72.0%	3.873%
Mid Rise	8	166,607,272	11.4	1.42x	62.7%	3.741%
High Rise	2	155,000,000	10.6	1.43x	67.3%	3.457%
Student	7	151,740,480	10.4	1.68x	65.0%	3.880%
Corporate	1	55,452,911	3.8	2.54x	40.0%	3.290%
Townhome	1	45,050,000	3.1	1.41x	61.7%	3.690%
Senior	2	35,200,000	2.4	1.28x	73.5%	3.941%
Military	1	13,200,000	0.9	1.40x	79.5%	3.890%
Co-Op	1	3,962,412	0.3	4.61x	4.7%	3.510%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1964 - 1970	4	$61,201,000	4.2%	1.37x	71.0%	4.023%
1971 - 1980	2	16,358,070	1.1	1.59x	70.0%	3.963%
1981 - 1990	6	82,207,516	5.6	1.54x	69.6%	3.878%
1991 - 2000	6	120,353,094	8.2	1.61x	60.1%	3.770%
2001 - 2005	7	165,876,563	11.3	1.37x	68.2%	3.844%
2006 - 2010	17	273,286,420	18.6	1.44x	68.9%	3.867%
2011 - 2013	39	746,780,421	50.9	1.62x	68.6%	3.716%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
83.3% - 85.9%	2	$74,222,911	5.1%	2.21x	47.7%	3.482%
86.0% - 90.9%	7	95,304,000	6.5	1.44x	70.8%	3.802%
91.0% - 95.9%	41	715,424,360	48.8	1.47x	69.1%	3.854%
96.0% - 100.0%	31	581,111,812	39.6	1.56x	69.0%	3.743%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Defeasance	80	$1,462,100,671	99.7%	1.53x	68.3%	3.788%
Greater of YM or 1%, then 1%	1	3,962,412	0.3	4.61x	4.7%	3.510%
Total / Wtd. Average	**81**	**$1,466,063,083**	**100.0%**	**1.54x**	**68.1%**	**3.788%**

EXHIBIT A-3

DESCRIPTION OF THE TOP TEN MORTGAGE LOANS

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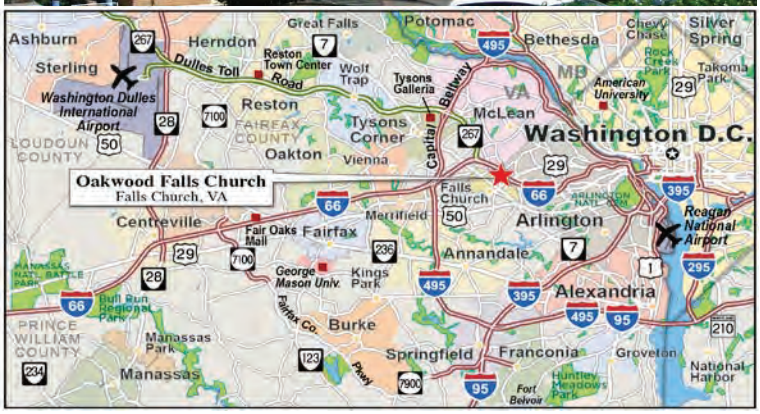
Description of the Top Ten Mortgage Loans

1. East Coast 4

Original Principal Balance:	$123,000,000
Cut-off Date Principal Balance:	$123,000,000
Maturity Date Principal Balance:	$110,469,653
% of Initial Mortgage Pool Balance:	8.4%
Loan Purpose:	Refinance
Interest Rate:	3.410%
First Payment Date:	January 1, 2013
Maturity Date:	December 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(29) D(87) O(4)
Cash Management:	Springing
Cut-off Date Principal Balance/Unit:	$335,150
Maturity Date Principal Balance/Unit:	$301,007
Cut-off Date LTV:	69.8%
Maturity Date LTV:	62.7%
Underwritten DSCR:	1.42x
# of Units:	367
Collateral:	Leasehold
Location:	Long Island City, NY
Property Sub-type:	High Rise
Year Built / Renovated:	2012 / N/A
Occupancy:	100.0% (12/31/2012)
Underwritten / Most Recent NCF:	$9,281,942 / $6,768,034

2. Oakwood Falls Church



Original Principal Balance:	$56,000,000
Cut-off Date Principal Balance:	$55,452,911
Maturity Date Principal Balance:	$43,312,419
% of Initial Mortgage Pool Balance:	3.8%
Loan Purpose:	Refinance
Interest Rate:	3.290%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	Springing
Cut-off Date Principal Balance/Unit:	$96,272
Maturity Date Principal Balance/Unit:	$75,195
Cut-off Date LTV:	40.0%
Maturity Date LTV:	31.3%
Underwritten DSCR:	2.54x
# of Units:	576
Collateral:	Fee Simple
Location:	Falls Church, VA
Property Sub-type:	Corporate
Year Built / Renovated:	1974 / 2012
Occupancy:	83.3% (1/1/2013)[1]
Underwritten / Most Recent NCF:	$7,477,805 / $9,620,475

(1) The average daily occupancy rate for the month of January 2013 was 94.6%.

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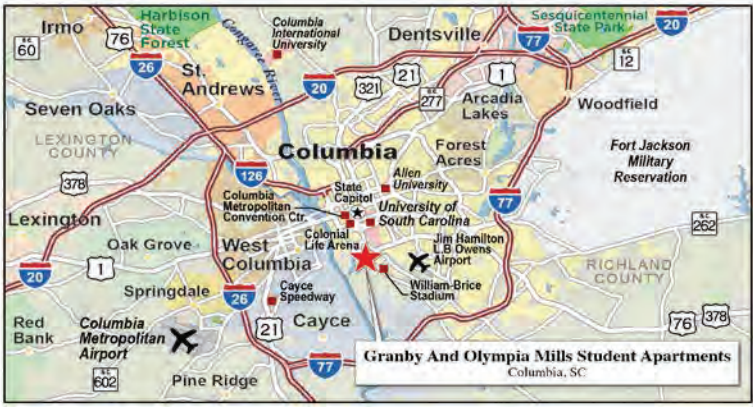
3. Granby And Olympia Mills Student Apartments



Original Principal Balance:	$48,500,000
Cut-off Date Principal Balance:	$47,766,917
Maturity Date Principal Balance:	$38,787,103
% of Initial Mortgage Pool Balance:	3.3%
Loan Purpose:	Refinance
Interest Rate:	4.190%
First Payment Date:	July 1, 2012
Maturity Date:	June 1, 2022
Amortization:	30-year schedule
Call Protection:	L(35) D(81) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$138,055
Maturity Date Principal Balance/Unit:	$112,101
Cut-off Date LTV:	77.8%
Maturity Date LTV:	63.2%
Underwritten DSCR:	1.34x
# of Units:	346
Collateral:	Fee Simple
Location:	Columbia, SC
Property Sub-type:	Student
Year Built / Renovated:	1895 / 2007
Occupancy:	100.0% (2/2/2013)
Underwritten / Most Recent NCF:	$3,808,362 / $4,037,915

4. Harbor Pointe Estates

Original Principal Balance:	$47,700,000
Cut-off Date Principal Balance:	$47,700,000
Maturity Date Principal Balance:	$40,441,147
% of Initial Mortgage Pool Balance:	3.3%
Loan Purpose:	Refinance
Interest Rate:	3.840%
First Payment Date:	September 1, 2012
Maturity Date:	August 1, 2022
Amortization:	IO (42), the amortizing 27-year schedule
Call Protection:	L(33) D(83) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$73,385
Maturity Date Principal Balance/Unit:	$62,217
Cut-off Date LTV:	75.0%
Maturity Date LTV:	63.6%
Underwritten DSCR:	1.29x
# of Units:	650
Collateral:	Fee Simple
Location:	Essex, MD
Property Sub-type:	Garden
Year Built / Renovated:	1970 / 2012
Occupancy:	94.5% (12/31/2012)
Underwritten / Most Recent NCF:	$3,653,627 / $3,787,865

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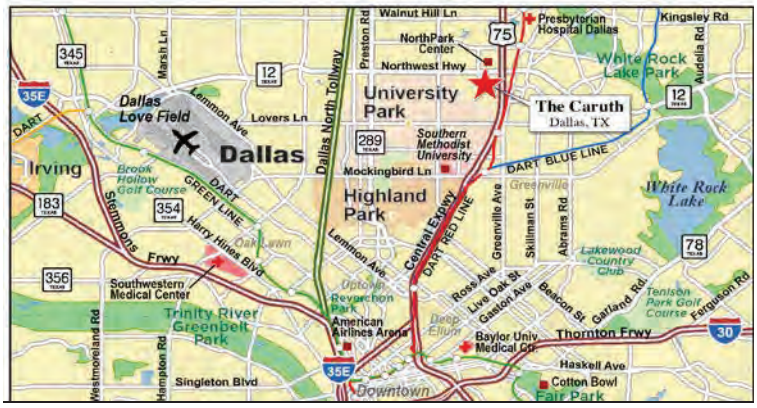
5. The Legacy At Westwood

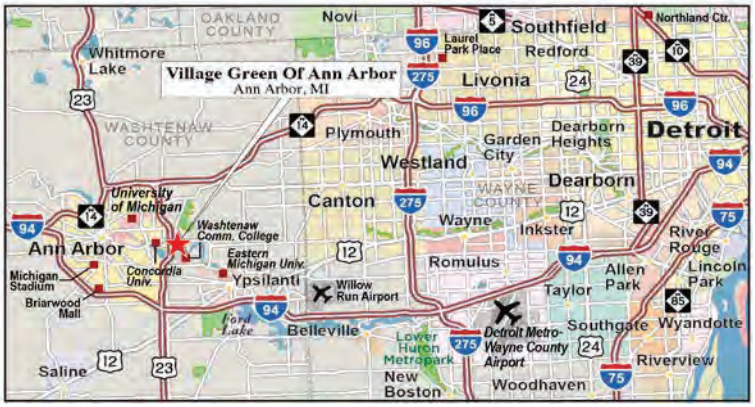
Original Principal Balance:	$46,720,000
Cut-off Date Principal Balance:	$46,720,000
Maturity Date Principal Balance:	$42,171,433
% of Initial Mortgage Pool Balance:	3.2%
Loan Purpose:	Refinance
Interest Rate:	3.690%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$249,840
Maturity Date Principal Balance/Unit:	$225,516
Cut-off Date LTV:	49.0%
Maturity Date LTV:	44.3%
Underwritten DSCR:	1.35x
# of Units:	187
Collateral:	Fee Simple
Location:	Los Angeles, CA
Property Sub-type:	Mid Rise
Year Built / Renovated:	2000 / N/A
Occupancy:	93.0% (2/7/2013)
Underwritten / Most Recent NCF:	$3,486,786 / $3,734,982

6. The Caruth



Original Principal Balance:	$45,050,000
Cut-off Date Principal Balance:	$45,050,000
Maturity Date Principal Balance:	$40,664,021
% of Initial Mortgage Pool Balance:	3.1%
Loan Purpose:	Refinance
Interest Rate:	3.690%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$133,284
Maturity Date Principal Balance/Unit:	$120,308
Cut-off Date LTV:	61.7%
Maturity Date LTV:	55.7%
Underwritten DSCR:	1.41x
# of Units:	338
Collateral:	Fee Simple
Location:	Dallas, TX
Property Sub-type:	Townhome
Year Built / Renovated:	1997 / 2012
Occupancy:	96.5% (1/20/2013)
Underwritten / Most Recent NCF:	$3,510,540 / $3,860,801

7. Village Green Of Ann Arbor



Original Principal Balance:	$43,200,000
Cut-off Date Principal Balance:	$43,200,000
Maturity Date Principal Balance:	$36,309,972
% of Initial Mortgage Pool Balance:	2.9%
Loan Purpose:	Refinance
Interest Rate:	3.920%
First Payment Date:	November 1, 2012
Maturity Date:	October 1, 2022
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	L(31) D(85) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$83,077
Maturity Date Principal Balance/Unit:	$69,827
Cut-off Date LTV:	80.0%
Maturity Date LTV:	67.2%
Underwritten DSCR:	1.41x
# of Units:	520
Collateral:	Fee Simple
Location:	Ann Arbor, MI
Property Sub-type:	Garden
Year Built / Renovated:	1987 / 2005
Occupancy:	94.4% (2/21/2013)
Underwritten / Most Recent NCF:	$3,464,901 / $3,679,980

8. Regents Court Apartments

Original Principal Balance:	$39,611,000
Cut-off Date Principal Balance:	$39,611,000
Maturity Date Principal Balance:	$35,754,552
% of Initial Mortgage Pool Balance:	2.7%
Loan Purpose:	Refinance
Interest Rate:	3.690%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$157,813
Maturity Date Principal Balance/Unit:	$142,448
Cut-off Date LTV:	55.0%
Maturity Date LTV:	49.6%
Underwritten DSCR:	1.30x
# of Units:	251
Collateral:	Fee Simple
Location:	San Diego, CA
Property Sub-type:	Student
Year Built / Renovated:	2002 / N/A
Occupancy:	93.6% (2/15/2013)
Underwritten / Most Recent NCF:	$2,842,828 / $3,026,374

Freddie Mac

9. 25 Biscayne Park

Original Principal Balance:	$32,000,000
Cut-off Date Principal Balance:	$32,000,000
Maturity Date Principal Balance:	$26,678,464
% of Initial Mortgage Pool Balance:	2.2%
Loan Purpose:	Refinance
Interest Rate:	3.640%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (24), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$149,533
Maturity Date Principal Balance/Unit:	$124,666
Cut-off Date LTV:	57.7%
Maturity Date LTV:	48.1%
Underwritten DSCR:	1.47x
# of Units:	214
Collateral:	Fee Simple
Location:	Miami, FL
Property Sub-type:	High Rise
Year Built / Renovated:	2007 / N/A
Occupancy:	99.5% (1/31/2013)
Underwritten / Most Recent NCF:	$2,574,279 / $3,206,081

10. Studio 40-41 Apartments

Original Principal Balance:	$30,150,000
Cut-off Date Principal Balance:	$30,150,000
Maturity Date Principal Balance:	$25,648,190
% of Initial Mortgage Pool Balance:	2.1%
Loan Purpose:	Acquisition
Interest Rate:	3.340%
First Payment Date:	December 1, 2012
Maturity Date:	November 1, 2022
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	L(30) D(86) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance/Unit:	$202,349
Maturity Date Principal Balance/Unit:	$172,136
Cut-off Date LTV:	53.2%
Maturity Date LTV:	45.2%
Underwritten DSCR:	1.32x
# of Units:	149
Collateral:	Fee Simple
Location:	Los Angeles, CA
Property Sub-type:	Mid Rise
Year Built / Renovated:	2009 / N/A
Occupancy:	94.6% (1/24/2013)
Underwritten / Most Recent NCF:	$2,102,637 / $2,155,494

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Wells Fargo Commercial Mortgage Securities, Inc.

FREMF 2013-K26 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2013-K26

June 25, 2013 Distribution

Deutsche Bank

1761 E. St. Andrew Place
Santa Ana, CA 92705

Website:
https://tss.sfs.db.com/investpublic

Associated Files
- Supplements
- Pool Periodic
- Bond Periodic
- Loan Periodic
- Loan Setup
- Governing Documents
- Annex A

Factor Information:
(800) 735-7777

Main Phone Number:
714-247-6000

Administrator

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Contacts

Depositor	Wells Fargo Commercial Mortgage Securities, Inc.
Master Servicer	Wells Fargo Bank, National Association
Special Servicer	KeyCorp Real Estate Capital Markets, Inc.
Underwriters	Wells Fargo Securities, LLC Barclays Capital Inc.
Trustee	Deutsche Bank Trust Company Americas
Certificate Administrator	Deutsche Bank Trust Company Americas
Rating Agencies	Fitch, Inc. DBRS, Inc.

Dates

Current Distribution Date			**06/25/2013**
Distribution Count			**1**
Prior Distribution Date			N/A
Next Distribution Date			07/25/2013
Trust Collection Period	05/02/2013	to	06/11/2013
Record Date			05/31/2013
Determination Date			06/11/2013
Cutoff Date			05/01/2013
Closing Date			05/07/2013
Initial Distribution Date			06/25/2013
Rated Final Payment Date			//

In connection with the Certificate Administrator's preparation of this Statement to Certificateholders, the Certificate Administrator is conclusively relying upon, and has not independently verified, information provided to it by various third parties, including the Master Servicer, Special Servicer and other parties to the transaction. The Certificate Administrator makes no representations as to the completeness, reliability, accuracy or suitability for any purpose of the information provided to it by such third parties.

Wells Fargo Commercial Mortgage Securities, Inc.

FREMF 2013-K26 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2013-K26

June 25, 2013 Distribution

Deutsche Bank

Certificate Payment Report

Class	Class Type	CUSIP	Balance and Principal Components					Interest		Pass-Through Rate		Credit Support	
			Original Balance	Beginning Balance	Principal	Non-Prin Adj/ Loss/Accretion	Ending Balance	Interest Distributed	Excess/ Shortfall	Current	Next	Original %	Current %
A-1													
A-2													
X1													
X3													
X2-A													
X2-B													
B													
C													
D													
R													
SubTotal													
Total													

Wells Fargo Commercial Mortgage Securities, Inc.

FREMF 2013-K26 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2013-K26

June 25, 2013 Distribution

Deutsche Bank

Certificate Factor Report

Class	Cusip	Accrual			Balance Factors			Payment Factors		
		Start Date	End Date	Methodology	Original Balance	Beginning Balance	Ending Balance	Interest Distributed	Principal Distributed	Total Distributed
A-1										
A-2										
X1										
X3										
X2-A										
X2-B										
B										
C										
D										
R										

Cash Reconciliation

Servicer Remittance Non-Adjusted

Principal

A. Scheduled Principal
- Current Principal
- Advanced Principal
- Scheduled Maturity Payoff

B Unscheduled Principal
- Voluntary
- Post-Maturity
- Liquidation
- Curtailment
- Defeasance
- Neg Am/Deferred

Principal Non-Adjusted

Interest

A. Scheduled Interest
- Current Interest
- Delinquent Interest

B Servicing Fees & Expenses
- Current Servicer Fees
- Delinquent Servicer Fees
- Sub-Servicer
- Servicer Fee Strips
- Other Fee Strips (incl. Insurer)
- Miscellaneous Fees

Servicer Fees/Expenses

Interest Non-Adjusted

Principal & Interest Non-Adjusted

Adjustments

Principal

A. Excess Amounts
- Subsequent Recovery
- Gain-on-Sale

B. Shortfalls Amounts.
- Realized Loss
- Additional Loss Claim

Net Excess/Shortfall

Interest

A. Excesses
- Penalties/Yield Maintain/Exit
- Extension Interest (ARD)
- Default Interest
- Prepay Interest Excess (PPIE)
- Interest Recovery
- ASER Recovered
- Other Interest Proceeds

B. Shortfalls
- Gross PPIS (Prepay Interest Shortfall)
  - Servicer PPIS Cap
  - Net PPIS
- Deferred Interest
- Modification Shortfall
- ASER Applied
- Special Servicer Fees
- Workout Fees
- Liquidation Fees
- Non-Recoverable Advances
- Interest on Prior Advances
- Various Expenses
- Other Interest Loss

Net Excess/Shortfall
- Workout - Delayed Reimbursement Amount

Trust

Trust Related Fees & Expenses
- Trustee Fee
- Certificate Administrator Fee
- Trustee Fee Strips
- Certificate Insurer Fee
- Collateral Administrator Fee
- Trust Expense(s)
- Guarantee Fee
- Unreimbursed Indemnification Expense

Trust Related Fees & Expenses

Sister Agreements
- In-SWAP Payment
- Out-SWAP Payment
- In-Equity Payment
- Out-Equity Payment

Interest Reserve Account
- Deposit
- Cumulative Deposit
- Withdrawal

Summary

- Principal Adjusted
- Scheduled Interest
  - Servicer Fee & Expense
  - Interest Shortfall Expense

Servicer Wire
- Trustee Fee & Expense
- Sister Agreements
- Interest Reserve Account

Due to Certificates

Other Related Information

Disclosable Special Servicer Fees*

Commissions
Brokerage fees
Commissions
Other

*Fee-sharing arrangement

Pool and Performance Detail

Pool Detail

Current	Amt	%	Cnt	%
Amortizing/Balloon				
IO/Amortizing/Balloon				
IO/Balloon				
Smallest Balance				
Average Balance				
Largest Balance				

WA Rates/Terms

	Cutoff	Prior	Current	Next
WAC				
LIBOR				
WAMM				
AWAM				

Performance Snapshot

	3 Mo Avg		6 Mo Avg		12 Mo Avg	
Current	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt
Current						
30 Day						
60 Day						
90 Day Plus						
Foreclosures						
REOs						
Bankruptcies						
Liquidations						
Defeasances						
Modifications						

Current	Amt	%	Cnt	%
Beginning Balance				
Scheduled Principal				
Voluntary Payoff				
Scheduled Maturity Payoff				
Post-Maturity Payoff				
Net Liquidation				
Realized Loss				
Curtailment				
Defeasance				
Negative Amortization/Deferred				
Ending Balance				

Advance Summary

Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
Prior Outstanding					
Current Amount					
Recovery (-)					
Current Outstanding					
Non-Recoverable					

Cumulative	
Scheduled Principal	
Voluntary Payoff	
Scheduled Maturity Payoff	
Post-Maturity Payoff	
Net Liquidation	
Realized Loss	
Curtailment	
Defeasance	
Negative Amortization/Deferred	

Appraisal Reduction Summary

Prior Cumulative ASER	
Current ASER	
Recovery (-)	
Cumulative ASER	

(*) ARA Appraisal Reduction Amount (*) ASER Appraisal Subordination Entitlement

Bond Interest Reconciliation

Class	Accrual				Beginning Balance	Pass-Through Rate	Prior Shortfall	Current Accrued	Current Additions	Current Deductions	Distributable Interest	Distributed Interest	Outstanding Shortfall
	Prior Due	Curr Due	Method	Days									
A-1													
A-2													
X1													
X3													
X2-A													
X2-B													
B													
C													
D													
R													
SubTotal													
Total													

Bond Reconciliation Detail

Class	Principal Components				Interest Additions				Interest Deductions		
	Scheduled	Unscheduled	Current Loss	Cumulative Loss	PPY, PPYYM, Exit Fees	Interest Adjustment	Interest on Prior Shortfall	Interest on Prior Loss	Net PPIS	Deferred Accretion	Interest Loss Expense
A-1											
A-2											
X1											
X3											
X2-A											
X2-B											
B											
C											
D											
R											
SubTotal											
Total											

Current Ratings

Class	Class Type	CUSIP	Closing Ratings		Updated Ratings (1)			
					Fitch		DBRS	
			Fitch	DBRS	Rating	Eff Date	Rating	Eff Date
A-1								
A-2								
X1								
X3								
X2-A								
X2-B								
B								
C								
D								
R								

Contact Information

Fitch, Inc.
One State Street Plaza
New York, New York, 10004
(212) 908-0500

DBRS, Inc.
101 North Wacker Drive, Suite 100
Chicago, Illinois 60606
(312) 332-3429

Legend

NR Class not rated at issuance
NA Data not available

(1) These ratings are not a recommendation to buy, sell or hold these notes. Ratings may be changed or withdrawn at any time by each assigning rating agency. These ratings do not address the possibility that, as a result of principal prepayments or losses, the yield on your notes may be lower than anticipated.

Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission and captured during the processing window. Deutsche Bank does not hold itself responsible for any update that may have occurred outside the window during which the data was captured.

Performance History

Dist Date / Dist Cnt	Delinquency Categories (excludes REO/Foreclosures)						Impaired Loans						Unique Events					
	30 Day		60 Day		90 Day		Foreclosure		REO		Bankruptcy		Defeasance		Modification		Specially Serviced	
	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal

Payoff History

Dist Date / Dist Cnt	Payoff Amount		Liquidation				Interest Additions/Deductions (1)				Maturity (2)		Remaining Term	
	Cnt	Amount	Cnt	Liquidation	Realized Loss	Net Liquidation	Type	Penalty	PPIS	Other	Date	Var	Life	Amort
Total														

(1) Penalty Type

1 Prepay Penalties
2 Yield Maintenance
3 Exit Fees
4 Yield Maintenance & Exit Fees

(2)

Maturity Var: Payoff to Maturity Date delta

Delinquency Detail

Investor No.	PTD	P&I Advances: Prior Outstanding Interest	P&I Advances: Prior Outstanding Principal	P&I Advances: Current Outstanding Interest	P&I Advances: Current Outstanding Principal	Non-Advancing: ASER	Non-Advancing: Non-Recoverable	Tracking: Mo (s) Delinq	Tracking: Mo (s) Recov	Status/Resolution w Relevant Dates: Loan Status	Resoln Strategy	SS Tran Date	ARA Date	FC/REO Date	BK Date	Loan Description: Prop Type	DSCR	LTV
Totals																		

Resolution Strategy Code

1	Modification	6	DPO	10	Deed in Lieu Of Foreclosure
2	Foreclosure	7	REO	11	Full Payoff
3	Bankruptcy	8	Resolved	12	Reps and Warranties
4	Extension	9	Pending Return to Master Servicer	13	Other or TBD
5	Note Sale				

Loan Status Code

0	Current	3	90 Days Delinquent
A	Grace	4	Matured Balloon
B	0 - 29 Days	7	Foreclosure
1	30 Days Delinquent	9	REO
2	60 Days Delinquent		

Property Type Code

MF	Multi-Family	OF	Office
RT	Retail	MU	Mixed Use
HC	Health Care	LO	Lodging
IN	Industrial	SS	Self Storage
WH	Warehouse	OT	Other
MH	Mobile Home Park		

Stratification - Mortgage Balances/Rates

	Current		Original	
	Summation	Weighted Average	Summation	Weighted Average
Average				
Minimum				
Maximum				

	Current		Original	
	Summation	Weighted Average	Summation	Weighted Average

Stratification - Amortization Terms

Amortizing/Balloon

	Current								Original							
	Summation			Weighted Average					Summation			Weighted Average				
	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC
Average																
Minimum																
Maximum																

Interest Only/Amortizing/Balloon

	Current								Original							
	Summation			Weighted Average					Summation			Weighted Average				
	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC
Average																
Minimum																
Maximum																

Interest Only/Balloon

	Current								Original							
	Summation			Weighted Average					Summation			Weighted Average				
	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC	Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC
Average																
Minimum																
Maximum																

Stratification - Geographic Distribution

	Summation	Weighted Average		Summation	Weighted Average

Stratification - Financial Ratios and Others

	Summation	Weighted Average
Average		
Minimum		
Maximum		

	Summation	Weighted Average
Max DSCR		
Min DSCR		

	Summation	Weighted Average
Max LTV		
Min LTV		

	Summation	Weighted Average
Max Occ		
Min Occ		

Historical Loss Liquidation

		Liquidation Components (time of resolution)								Subsequent Adjustments			
Investor No.	Period	Begin Bal	Most Recent Appraisal	Liquidation Sales Price	Liquidation Proceeds	Liquidation Expense	Net Liquidation Proceeds	Loss to Trust	Loss Type	Adjustment Date	Adjustment Amount	Minor Adjustment	Adjusted Loss Cumulative

Historical Bond/Collateral Loss Reconciliation

		Liquidation Summary		Certificate Level						Cash Adjustment	
Investor No.	Period	Beginning Balance (1)	Aggregate Loss (2)	Prior Certificate Writedown (3)	OC, Credit Support (4)	Shortfalls/ Excesses (5)	Modification, ARA Adjs (6)	Subseq Claims Recoveries (7)	Curr Certificate Writedown (8)	Cash Recovery (9)	Curr Certificate Writedown Adj.(10)

Loan Status Code

1 Current Scheduled Beginning Balance of the Loan at Liquidation
2 Aggregate Realized Loss on Loans
3 Prior Realized Loss Applied to Certificates
4 Amounts covered by Overcollaterization and other Credit Supports
5 Interest (Shortages)/Excesses applied to Realized Losses
6 Modification Adjustments/Appraisal Reduction Adjustments
7 Additional (Recoveries) Expenses applied to Realized Losses
8 Realized Loss Applied to Certificates to Date ((3) -(4) - (5) - (6) + (7))
9 Recoveries of Realized Losses Paid as Cash
10 Recoveries/Realized Losses applied to Certificate Interest

Note: In the initial period, the Realized Loss Applied to certificates to Date will equal Aggregate Realized Loss on Loans (- (4) - (5) -(6) +(7)) versus ((3) - (4) - (5) -(6) +(7))

Loan Level Detail

Investor No.	Current P&I						Current Status			Additional Loan Interest Detail			Financial					
	Principal Components			Interest									Most Recent			Cutoff		
	Begin Bal	Principal	Ending Bal	Rate	Accrual	Interest	PTD	Loan Status	Rsln Strgy	Int on Adv	Default Int	Penalty Int	DSCR	LTV	Phy Occ %	DSCR	LTV	Phy Occ %

Resolution Strategy Code

1 Modification	6 DPO	10 Deed in Lieu Of Foreclosure
2 Foreclosure	7 REO	11 Full Payoff
3 Bankruptcy	8 Resolved	12 Reps and Warranties
4 Extension	9 Pending Return to Master Servicer	13 Other or TBD
5 Note Sale		

Loan Status Code

0 Current	3 90 Days Delinquent
A Grace	4 Matured Balloon
B 0 - 29 Days	7 Foreclosure
1 30 Days Delinquent	9 REO
2 60 Days Delinquent	

Property Type Code

MF	Multi-Family	OF	Office
RT	Retail	MU	Mixed Use
HC	Health Care	LO	Lodging
IN	Industrial	SS	Self Storage
WH	Warehouse	OT	Other
MH	Mobile Home Park		

Amortization Type

1 Fully Amortizing
2 Amortizing Balloon
3 Interest Only/Balloon
4 Interest Only/Amortizing
5 Interest Only/Amortizing/Balloon
6 Principal Only

Defeased Loan Level Detail

Investor No.	Current P&I						Status		Static				Financial						
	Principal Components			Interest									Most Recent				Cutoff		
	Beginning Bal	Principal	Ending Bal	Rate	Accrual	Interest	PTD	Code	Prop Type	State	Amort Type	Cutoff Maturity	DSCR	LTV	OCC	NOI	DSCR	LTV	OCC

Resolution Strategy Code

1	Modification	6	DPO	10	Deed in Lieu Of Foreclosure
2	Foreclosure	7	REO	11	Full Payoff
3	Bankruptcy	8	Resolved	12	Reps and Warranties
4	Extension	9	Pending Return to Master Servicer	13	Other or TBD
5	Note Sale				

Loan Status Code

0	Current	3	90 Days Delinquent
A	Grace	4	Matured Balloon
B	0 - 29 Days	7	Foreclosure
1	30 Days Delinquent	9	REO
2	60 Days Delinquent		

Property Type Code

MF	Multi-Family	OF	Office
RT	Retail	MU	Mixed Use
HC	Health Care	LO	Lodging
IN	Industrial	SS	Self Storage
WH	Warehouse	OT	Other
MH	Mobile Home Park		

Specially Serviced Loan Detail

	Status/Resolutions				Balance/Rate/Terms					Static				Financial					
								Remaining						Most Recent				Cutoff	
Investor No.	PTD	Loan Status	Spec Serv Trans Date	Resoln Strateg	Scheduled Balance	Actual Balance	Note Rate	Life	Amort	Prop Type	State	Amort Type	Cutoff Maturity	DSCR	LTV	Phy Occ%	NOI	LTV	Phy Occ%

Resolution Strategy Code

1	Modification	6	DPO	10	Deed in Lieu Of Foreclosure
2	Foreclosure	7	REO	11	Full Payoff
3	Bankruptcy	8	Resolved	12	Reps and Warranties
4	Extension	9	Pending Return to Master Servicer	13	Other or TBD
5	Note Sale				

Loan Status Code

0	Current	3	90 Days Delinquent		
A	Grace	4	Matured Balloon		
B	0 - 29 Days	7	Foreclosure		
1	30 Days Delinquent	9	REO		
2	60 Days Delinquent				

Property Type Code

MF	Multi-Family	OF	Office
RT	Retail	MU	Mixed Use
HC	Health Care	LO	Lodging
IN	Industrial	SS	Self Storage
WH	Warehouse	OT	Other
MH	Mobile Home Park		

Specially Serviced Loan Comments

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Spec Serv Trans Date	Resoln Strategy	

Appraisal Reduction Detail

	Status/Resolutions				Appraisal Reduction Components				Static				Financial					
													Most Recent				Cutoff	
Investor No.	PTD	Loan Status	Appraisal Redn Date	Resoln Strategy	Scheduled Balance	Appraisal Reduction Amt	ASER	Actual Balance	Prop Type	State	Amort Type	Cutoff Maturity	DSCR	LTV	Phy Occ%	NOI	DSCR	LTV

Resolution Strategy Code					
1	Modification	6	DPO	10	Deed in Lieu Of Foreclosure
2	Foreclosure	7	REO	11	Full Payoff
3	Bankruptcy	8	Resolved	12	Reps and Warranties
4	Extension	9	Pending Return to Master Servicer	13	Other or TBD
5	Note Sale				

Loan Status Code			
0	Current	3	90 Days Delinquent
A	Grace	4	Matured Balloon
B	0 - 29 Days	7	Foreclosure
1	30 Days Delinquent	9	REO
2	60 Days Delinquent		

Property Type Code			
MF	Multi-Family	OF	Office
RT	Retail	MU	Mixed Use
HC	Health Care	LO	Lodging
IN	Industrial	SS	Self Storage
WH	Warehouse	OT	Other

Appraisal Reduction Comments

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Appraisal Redn Date	Resoln Strategy	

Modifications/Extensions Detail/Description

Investor No.	Modification Components									Description
	Modification		Modification Terms				Cutoff/Current			
	Date	Type	Balance	Rate	Maturity	P&I Amount	Balance	Rate	Maturity	P&I Amount	

Modification Type

1 Maturity Date
2 Amortization Change
3 Principal Write-off
4 Temporary Rate Reduction
5 Capitalization of Interest
6 Capitalization on Taxes
7 Other
8 Combination

REO Historical Detail

Investor No.	REO		Balances		Appraisal Information			Static				Liquidation Detail			
	Date	Type	Scheduled	Actual	Most Recent Appraisal	Appraisal Date	Appraisal Redn Amt	Prop Type	State	Amort Type	Cutoff Maturity	Liquidation Date	Net Liquidation Proceeds	Realized Loss	Type

REO Type

1	Paid-in-Full	4	Final Recovery REO
2	Final Recovery Mode	5	Permitted Purchase of REO
3	Permitted Purchase		

Material Breaches and Document Defects

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Breach or Defect Date	Resoln Strategy	

Property Detail (Default/Transfer)

Property No.	Name	City	State	Status	Foreclosure Date	Valuation Amount	Valuation Date	Conveyance/ Transfer (Y/N)	Description

Extraordinary Event

Loan Event of Default	No
Special Servicing Loan Event	No
Servicer Termination Event	No
Special Servicer Termination Event	No

Information with respect to any declared bankruptcy of any Mortgage Loan Borrower

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EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan 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 information circular. Capitalized terms used but not otherwise defined in this Exhibit C-1 will have the meanings set forth in this information circular or, if not defined in this information circular, in the mortgage loan purchase agreement.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, 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 underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans 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 mortgage loan seller" or "to the mortgage loan seller's knowledge" will mean, except where otherwise expressly set forth below, the actual state of knowledge of the mortgage loan seller or any servicer acting on its behalf regarding the matters referred to, (a) after the mortgage loan seller's having conducted such inquiry and due diligence into such matters as would be customarily required by the mortgage loan seller's underwriting standards represented in the Guide and mortgage loan seller's credit policies and procedures, at the time of the mortgage loan seller's acquisition of the particular underlying mortgage loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the mortgage loan seller 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 mortgage loan seller. Wherever there is a reference to receipt by, or possession of, the mortgage loan seller of any information or documents, or to any action taken by the mortgage loan seller or not taken by the mortgage loan seller, 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 mortgage loan seller or any servicer acting on its behalf.

The mortgage loan seller will represent and warrant, subject to the exceptions set forth in Exhibit C-2, with respect to each underlying mortgage loan, 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) Ownership.

(a) Immediately prior to the transfer to the depositor of the underlying mortgage loans, the mortgage loan seller had good title to, and was the sole owner of, each underlying mortgage loan.

(b) The mortgage loan seller has full right, power and authority to transfer and assign each of the underlying mortgage loans to the depositor and has validly and effectively conveyed (or caused to be conveyed) to the depositor or its designee all of the mortgage loan seller's legal and beneficial interest in and to the underlying mortgage loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(2) Licenses, Permits and Authorization.

(a) As of the origination date, to mortgage loan seller's knowledge, based on the related borrower's representations and warranties in the related loan documents, the borrower, commercial lessee and/or operator of the mortgaged real property was in possession of all material licenses, permits, and authorizations required for use of the related mortgaged real property as it was then operated.

(b) Each borrower covenants in the related loan documents that it shall remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(3) Validity of Loan Documents.

(a) Each mortgage note, mortgage or other agreement that evidences or secures the related underlying mortgage loan and 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 such mortgage note, mortgage 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) and to mortgage loan seller's knowledge, no offset, defense, counterclaim or right of rescission, abatement or diminution has been asserted by borrower or any guarantor.

(4) Assignment of Rents and Leases.

(a) Each mortgage file contains an assignment of leases, rents and profits or similar instrument that is part of the related mortgage.

(b) Each such assignment of leases, rents and profits or similar instrument creates a valid present assignment of, or a valid first priority lien or security interest in, certain rights under the related lease or leases, 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 or entity 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 lender's interest.

(d) The related mortgage 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 mortgagee in the event of a default under the underlying mortgage loan or mortgage.

(5) Valid Assignment.

(a) Each related assignment of mortgage and related assignment of assignment of leases, rents and profits or similar instrument, if any, from the mortgage loan seller to the depositor is in recordable form and constitutes the legal, valid and binding assignment from the mortgage loan seller to the depositor, except as enforcement may be limited by bankruptcy, insolvency, reorganization, liquidation, receivership, moratorium or other laws relating to or 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) Each related assignment of mortgage and related assignment of assignment of leases, rents and profits or similar instrument, if any, does not contain restrictions on transfer of such assignment of mortgage and related assignment of assignment of leases, rents and profits or similar instrument.

(6) No Modifications.

(a) Since the origination date, except as set forth in the related mortgage file,

(i) no underlying mortgage loan has been modified, altered, satisfied, canceled, subordinated or rescinded,

(ii) no mortgaged real property, nor any part thereof, has been released from the lien of the related mortgage in any manner which materially interferes with the security in the collateral intended to be provided by the lien of such mortgage, and

(iii) the mortgage loan seller has not waived any material term in the related underlying mortgage loan.

(b) All terms and agreements of the underlying mortgage loan are set forth in the loan documents in the mortgage file.

(c) None of the terms of any underlying mortgage loan has been modified, altered, satisfied, canceled, subordinated or rescinded in any respect since the date as of which the due diligence file related to the applicable underlying mortgage loan was delivered to Torchlight Investors LLC, a Delaware limited liability company, on behalf of one or more managed funds or accounts, or an affiliate.

(7) Valid First Lien.

(a) Each related mortgage creates a valid and enforceable first priority lien on the related mortgaged real property, subject to Permitted Encumbrances (as 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) [Reserved].

(c) The related mortgaged real property is free and clear of any mechanic's and materialmen's liens which are prior to or equal with the lien of the related mortgage, except those which are bonded over, escrowed for or insured against by a Title Policy (as defined below).

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) in all places (if any) necessary to perfect a valid security interest in the personal property necessary to operate the related mortgaged real property, 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 agreement or equivalent document related to and delivered in connection with the underlying mortgage loan establishes and creates a valid and enforceable lien on property described therein, subject to Permitted Encumbrances (as 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).

(8) Title Insurance.

Each mortgaged real property is covered by an American Land Title Association lender's title insurance policy (or its equivalent as set forth in the applicable jurisdiction), a pro forma policy or a marked-up title insurance commitment (on which the required premium has been paid) that evidences such title insurance policy (collectively, a "Title Policy"), in the principal amount of the related underlying mortgage loan (or the allocated loan amount of the portions of the mortgaged real property that are covered by such Title Policy). Each Title Policy insures that the related mortgage is a valid first priority lien on the related mortgaged real property, subject only to Permitted Encumbrances (as defined below). Each Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) is in full force and effect and all premiums thereon have been paid. Each Title Policy contains no exclusion for or affirmatively insures (except for any mortgaged real property located in a jurisdiction where such affirmative insurance is not available) (a) access to a public road, (b) that there are no encroachments of any part of the buildings thereon over easements, (c) that the area shown on the survey is the same as the property legally described in the mortgage, (d) that the mortgaged real property constitutes a single tax parcel containing no other real property, (e) the lien of the mortgage is superior to a lien created by any applicable statute relating to

environmental remediation, and (f) to the extent that the mortgaged real property consists of two or more adjoining parcels, such parcels are contiguous. No material claims have been made or paid under the Title Policy. The mortgage loan seller 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. Immediately following the transfer and assignment of the related underlying mortgage loan to the Trustee, the Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) will inure to the benefit of the Trustee without the consent of or notice to the insurer of the Title Policy. The originating lender, the mortgage loan seller and its successors and assigns are the sole named insureds under the Title Policy. To the mortgage loan seller's knowledge, the insurer of the Title Policy is qualified to do business in the jurisdiction in which the related mortgaged real property is located.

"Permitted Encumbrances" shall mean:

(a) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,

(b) covenants, conditions and restrictions, rights of way, easements and other matters of public record, none of which, individually or in the aggregate, materially interferes with (i) the current use of the mortgaged real property, (ii) the security in the collateral intended to be provided by the lien of such mortgage, (iii) the related borrower's ability to pay its obligations when they become due or (iv) the value of the mortgaged real property,

(c) exceptions, exclusions and other matters set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with (i) the current use of the mortgaged real property, (ii) the security in the collateral intended to be provided by the lien of such mortgage, (iii) the related borrower's ability to pay its obligations when they become due or (iv) the value of the mortgaged real property,

(d) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property, and

(e) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with (i) the current use of the mortgaged real property, (ii) the security in the collateral intended to be provided by the lien of such mortgage, (iii) the related borrower's ability to pay its obligations when they become due or (iv) the value of the mortgaged real property.

(9) Full Disbursement.

The proceeds of the underlying mortgage loan have been fully disbursed and there is no requirement for future advances.

(10) Condition of Mortgaged Real Property; Condemnation.

(a) Either:

(i) each related mortgaged real property is free of any material damage that would materially and adversely affect the use or value of such mortgaged real property as security for the underlying mortgage loan (other than normal wear and tear), or

(ii) to the extent a prudent lender would so require, the mortgage loan seller has required a reserve, letter of credit, guaranty or other mitigant with respect to the condition of the mortgaged real property.

(b) With respect to each underlying mortgage loan, any and all material requirements as to completion of any on-site or off-site improvement and as to disbursements of any funds escrowed for such purpose that were to have been complied with have been complied with, or any such funds so escrowed have not been released.

(c) There is no proceeding pending for the total or partial condemnation of such mortgaged real property that would have a material adverse effect on the use or value of the mortgaged real property.

(11) Inspection of Mortgaged Real Property.

The mortgage loan seller (or if the mortgage loan seller is not the originator, the originator) inspected or caused to be inspected each mortgaged real property in connection with the origination of the related underlying mortgage loan and within twelve (12) months of the Closing Date.

(12) No Shared Appreciation.

No underlying mortgage loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature.

(13) Whole Loan.

Each underlying mortgage loan is a whole loan and contains no equity participation by mortgage loan seller and is not a participation interest in such underlying mortgage loan.

(14) Compliance with Laws.

(a) Each underlying mortgage loan complied in all material respects with, or was exempt from, applicable usury laws in effect as of its origination date.

(b) As of its origination date, each mortgaged real property complied in all material respects with, or was exempt from, all applicable federal, state or local laws, except to the extent any noncompliance did not materially and adversely affect the value of the mortgaged real property, the security in the collateral intended to be provided by the lien of the related mortgage or the related borrower's operations at the mortgaged real property; provided, however, that the foregoing does not address or otherwise cover the representation or warranty made by the mortgage loan seller in paragraph 23(e) of this Exhibit C-1; and

(c) The loan documents require borrower to comply with all laws, ordinances, regulations and requirements of any governmental authority and all recorded lawful covenants and agreements related to or affecting the mortgaged real property.

(15) Servicing.

The origination, servicing and collection practices used by the mortgage loan seller or, to the mortgage loan seller's knowledge, any prior holder or servicer of each underlying mortgage loan have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent commercial mortgage lenders with respect to similar mortgage loans and in compliance with the Guide in all material respects.

(16) Taxes and Assessments.

Either:

(a) there are no delinquent or unpaid taxes, assessments (including assessments payable in future installments) or other outstanding charges affecting any mortgaged real property that are or may become a lien of priority equal to or higher than the lien of the related mortgage, or

(b) an escrow of funds has been established in an amount (including all ongoing escrow payments to be made prior to the date on which taxes and assessments become delinquent) sufficient to cover the payment of such taxes and assessments.

For purposes of this representation and warranty, real property taxes and assessments shall not be considered unpaid until the date on which interest or penalties would be first payable thereon.

(17) Escrow Deposits.

(a) Except as previously disbursed pursuant to the loan documents, all escrow deposits and payments relating to each underlying mortgage loan that are required to be deposited or paid, have been deposited or paid.

All escrow deposits and payments required pursuant to each underlying mortgage loan are in the possession, or under the control, of the mortgage loan seller or its servicer.

(b) All such escrow deposits that have not been disbursed pursuant to the loan documents are being conveyed by the mortgage loan seller to the depositor and identified with appropriate detail.

(18) Insurance.

(a) Each related mortgaged real property is insured by:

(i) a fire and extended perils insurance policy, issued by an insurer meeting the requirements of the loan documents, in an amount (A) not less than the lesser of (1) the principal amount of the related underlying mortgage loan and (2) the replacement cost (with no deduction for physical depreciation) of the mortgaged real property, and (B) not less than the amount necessary to avoid the operation of any co-insurance provisions with respect to the related mortgaged real property,

(ii) business interruption or rental loss insurance covering the loss of at least twelve (12) months of income,

(iii) comprehensive general liability insurance in amounts generally required by prudent commercial mortgage lenders for similar properties. All premiums on such insurance policies required to be paid have been paid,

(iv) if the mortgaged real property is located in one of the counties or cities identified in the table immediately below, windstorm insurance in an amount at least equal to the lesser of (i) the outstanding principal balance of such underlying mortgage loan and (ii) 100% of the full insurable value, or 100% of the replacement cost, of the improvements located on the related mortgaged real property.

Counties and Specific Cities Covered by Windstorm Insurance

State	Counties and Specific Cities
Alabama	Baldwin and Mobile;
Delaware	Sussex;
Florida	Entire State;
Georgia	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
Hawaii	Entire State;
Louisiana	Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Mary, St. Tammany, Terrebonne, Vermillion;
Massachusetts	Barnstable, Bristol, Dukes, Nantucket, Plymouth;
Maryland	Calvert, Dorchester, Somerset, St. Mary's, Wicomico, Worchester;
Mississippi	Hancock, Harrison, Jackson;
North Carolina	Beaufort, Bertie, Brunswick, Camden, Carteret, Chowan, Currituck, Dare, Hyde, New Hanover, Onslow, Pamlico, Pasquotank, Pender, Perquimans, Tyrell, Washington;
New Jersey	Atlantic, Cape May, Cumberland, Monmouth, Ocean;
New York	Nassau, Suffolk;
Puerto Rico	All Counties;
South Carolina	Beaufort, Berkeley, Charleston, Colleton, Georgetown, Horry;
Texas	Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Town of Baytown, Jackson, Jefferson, Kenedy, Klieberg, Matagorda, Nucces, Refugio, San Patricio, Willacy;
Virginia	Accomack, Chesapeake City, Gloucester, Hampton City, Isle of Wight, Lancaster, Langley Field City, Little Creek City, Matthews, Middlesex, Newport News City, Norfolk City, Northampton, Northumberland, Posquoson City, Portsmith City, Suffolk City, Virginia Beach City, York

(b) All mortgaged real properties located in seismic zones 3 or 4 have had a seismic assessment done for the sole purpose of assessing the probable maximum loss ("PML") for the mortgaged real property in the event of an earthquake. In such instance, the PML was based on a 475-year lookback with a ten percent (10%) probability of exceedance in a 50-year period. If a seismic assessment concluded that the PML on a mortgaged real property would exceed twenty percent (20%) of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount not less than one-hundred fifty percent (150%) of an amount equal to the difference between the projected loss for the mortgaged real property using the actual PML and the projected loss for the mortgaged real property using a twenty percent (20%) PML.

(c) Each such insurance policy names the lender under the underlying mortgage loan and its successors and assigns as a named or additional insured, as applicable. Each such insurance policy (other than with respect to commercial liability policies) requires at least ten (10) days prior notice to the lender of termination or cancellation arising because of non-payment of a premium and at least thirty (30) days prior notice to the lender of termination or cancellation arising for any reason other than non-payment of a premium, and no such notice has been received by the mortgage loan seller. All premiums on such insurance policies required to be paid have been paid. Such insurance policy contains a standard noncontributory mortgagee clause or standard additional insured provision, as applicable, that names the mortgagee as an additional insured in the case of liability insurance policies and as a loss payee in the case of property insurance policies.

(d) The related loan documents for each underlying mortgage loan 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.

(e) None of the loan documents contains any provision that expressly excuses the related borrower from obtaining and maintaining insurance coverage for acts of terrorism.

(f) The related loan documents for each underlying mortgage loan contain customary provisions consistent with the practices of prudent commercial mortgage lenders requiring the related borrower to obtain such other insurance as the lender may require from time-to-time.

(19) Flood Insurance.

Based solely on a flood zone determination, if any portion of the improvements on the mortgaged real property is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, then:

(a) the borrower is required to maintain flood insurance for such portion of the improvements located in a special flood hazard area in an amount equal to no less than the replacement value of such improvements, and

(b) the related loan documents authorize the lender to maintain such insurance if the borrower fails to do so, at the borrower's cost and expense, and to seek reimbursement for such insurance from the borrower.

(20) Defaults.

There exists no monetary default (other than payments due but not yet thirty (30) days or more past due) or material non-monetary default, breach, violation or event of acceleration under the related underlying mortgage loan or to mortgage loan seller's knowledge, 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 underlying mortgage loan; provided, however, that the representations and warranties set forth in this paragraph 20 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 mortgage loan seller in this Exhibit C-1; and, provided, further, that a breach by the borrower of any representation or warranty contained in any loan document (each, a "Borrower Representation") shall not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 20 if the subject matter of such Borrower Representation is covered by any representation or warranty made by the mortgage loan seller in this Exhibit C-1. Neither the mortgage loan seller nor any servicer of the underlying mortgage loan has waived any material default, breach, violation or event of acceleration under any of the loan documents. Pursuant to the terms of the loan

documents, no person or party other than the holder of the mortgage note and mortgage may declare an event of default or accelerate the related indebtedness under such loan documents.

(21) Payments Current.

No scheduled payment of principal and interest under any underlying mortgage loan was thirty (30) days or more past due as of the Cut-off Date, and no underlying mortgage loan was thirty (30) days or more delinquent in the twelve-month period immediately preceding the Cut-off Date.

(22) Customary Provisions.

(a) The mortgage note or mortgage for each underlying mortgage loan, together with applicable state law, contains customary and enforceable provisions so as to render the rights and remedies of the holder of such mortgage note or mortgage adequate for the practical realization against the related mortgaged real property of the principal benefits of the security in the collateral intended to be provided by such mortgage note or the lien of such mortgage, including realization by judicial or if applicable, non-judicial foreclosure, except as the enforcement of the mortgage 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 mortgaged real property 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.

(23) Environmental Conditions.

(a) As of the origination date, each borrower represented and warranted in all material respects that to its knowledge (except as set forth in certain Phase I or Phase II environmental reports, as applicable, and except as commonly used (i) in the operation and maintenance of properties of similar kind and nature to the mortgaged real property, (ii) in accordance with prudent management practices and applicable law, and (iii) in a manner that does not result in any contamination of the mortgaged real property that is not permitted by law), such borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related mortgaged real property any hazardous materials 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. Each mortgage requires the related borrower to comply, and to cause the related mortgaged real property to be in compliance, with all Hazardous Materials Laws (as defined below) applicable to the mortgaged real property.

(b) 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 underlying mortgage loan.

(c) A Phase I environmental report and, in the case of certain underlying mortgage loans, a Phase II environmental report (in either case meeting American Society for Testing and Materials standards), was conducted by a reputable environmental consulting firm with respect to the related mortgaged real property within twelve (12) months of the Closing Date.

(d) If any material non-compliance or material existence of Hazardous Materials (as defined below) 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 mortgage loan seller or its servicer;

(ii) if the Phase I or Phase II environmental report, as applicable, recommended an operations and maintenance plan, but not any material expenditure of funds, an operations or maintenance plan has been required to be obtained by the related borrower;

(iii) the environmental condition identified in the related Phase I or Phase II environmental report, as applicable, 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 mortgaged real property 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 to cover the costs of any required investigation, testing, monitoring or remediation, or

(vii) the reasonably estimated costs of such remediation does not exceed two percent (2%) of the outstanding principal balance of the related underlying mortgage loan.

(e) To the best of the mortgage loan seller's knowledge, in reliance on such Phase I or Phase II environmental reports, as applicable, and except as set forth in such Phase I or Phase II environmental reports, as applicable, each mortgaged real property is in material compliance with all applicable federal, state and local environmental laws pertaining to environmental hazards, and to the best of the mortgage loan seller'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 Phase I or Phase II environmental reports, as applicable, or other documents previously provided to the depositor.

(f) The mortgage loan seller has not taken any action which would cause the mortgaged real property not to be in compliance with all applicable federal, state and local environmental laws pertaining to environmental hazards.

(g) With respect to the mortgaged real properties securing the underlying mortgage loans that were not the subject of an environmental site assessment within twelve (12) months prior to the Cut-off Date (i) no Hazardous Material is present on such mortgaged real property such that (1) the value of such mortgaged real property is materially and adversely affected or (2) under applicable federal, state or local law, (a) such Hazardous Material could be required to be eliminated at a cost materially and adversely affecting the value of the mortgaged real property before such mortgaged real property could be altered, renovated, demolished or transferred, or (b) the presence of such Hazardous Material could (upon action by the appropriate governmental authorities) subject the owner of such mortgaged real property, 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 mortgaged real property, and (ii) such mortgaged real property 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 mortgaged real property, and neither mortgage loan seller nor, to mortgage loan seller's knowledge, the related borrower or any current tenant thereon, has received any notice of violation or potential violation of any such law.

(h) "Hazardous Materials" means 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; lead and lead-based paint; asbestos or asbestos-containing materials in any form that is or could become friable; underground or above-ground storage tanks that are not subject to a "no further action" letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance; any substance the presence of which on the mortgaged real property is prohibited by any federal, state or local authority; any substance that requires special handling and any other

"hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or (ii) is regulated in any way by or within the meaning of any Hazardous Materials Law.

(i) "Hazardous Materials Law" means any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree 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 mortgaged real property. Hazardous Materials Laws include, but are not limited to, 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 Substance 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.

(j) All such Phase I or Phase II environmental reports, as applicable, or any other environmental assessments of which the mortgage loan seller has possession have been disclosed to the depositor.

(24) Due on Sale.

Each underlying mortgage loan contains provisions for the acceleration of the payment of the unpaid principal balance of such underlying mortgage loan if, without the consent of the holder of the mortgage, the related mortgaged real property or a controlling interest in the related borrower is directly or indirectly transferred or sold, except with respect to (A) transfers of certain interests in the related borrower to persons or entities already holding interests in such borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related mortgage (which criteria are consistent with the practices of prudent commercial mortgage lenders) or (B) if the related mortgaged real property 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 mortgaged real property by a tenant-shareholder of the related borrower to other persons or entities who by virtue of such transfers become tenant-shareholders in the related borrower. The mortgage requires the borrower to pay all fees and expenses associated with securing the consent or approval of the holder of the mortgage for all actions requiring such consent or approval under the mortgage including the cost of counsel opinions relating to REMIC or other securitization and tax issues.

(25) Encroachments.

(a) To the mortgage loan seller's knowledge (based on surveys and/or the Title Policy obtained in connection with the origination of the underlying mortgage loans), as of the related origination date of each underlying mortgage loan, all of the material improvements on the related mortgaged real property that were considered in determining the appraised value of the mortgaged real property lay wholly within the boundaries and building restriction lines of such property, except for encroachments onto adjoining parcels that are insured against by the related Title Policy or that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage, except for violations of the building restriction lines that are covered by building law or ordinance coverage in amounts customarily required by prudent commercial mortgage lenders or are insured against by the related Title Policy or that do not materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage.

(b) No improvements on adjoining properties materially encroached upon such mortgaged real property so as to materially and adversely affect the operation, use or value of such mortgaged real property or the security intended to be provided by the mortgage, except those encroachments that are insured against by the related Title Policy.

(26) Underlying Mortgage Loan Information.

The information set forth in the mortgage loan schedule is true, complete and accurate in all material respects.

(27) Ground Leases.

No underlying mortgage loan is secured in whole or in part by the related borrower's interest as lessee under a ground lease of the related mortgaged real property (but not also by the related fee interest in such mortgaged real property).

(28) Subordinate Mortgages.

Except as set forth in the mortgage loan schedule and except as set forth in the loan documents regarding future permitted subordinate debt, there are no subordinate mortgages encumbering the related mortgaged real property, nor are there any preferred equity interests held by the mortgage loan seller or any mezzanine debt related to such mortgaged real property.

(29) Single Purpose Entity.

Except in cases where the related mortgaged real property is a residential cooperative property, the loan documents executed in connection with:

(a) each underlying mortgage loan with an original principal balance of $5 million or more requires the borrower to be a Single Purpose Entity (as defined below) for at least as long as the underlying mortgage loan is outstanding and, to the mortgage loan seller's knowledge, each such borrower is, a Single Purpose Entity, and each underlying mortgage loan with an original principal balance of $25 million or more has a counsel's opinion regarding non-consolidation of the borrower in any insolvency proceeding involving any other party. For this purpose, a "Single Purpose Entity" shall mean an entity, other than an individual, whose organizational documents provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the mortgaged real properties securing the underlying mortgage loans and prohibit it from engaging in any business unrelated to such mortgaged real property or properties, and whose organizational documents further provide, or which entity represented in the related loan documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such mortgaged real property or properties, or any indebtedness other than as permitted by the related mortgage(s) or the other related loan documents, that it has its own books and records and accounts separate and apart from any other person, that it holds itself out as a legal entity, separate and apart from any other person, and only with respect to each underlying mortgage loan with an origination date principal balance of $50 million or more, that it (or its general partner or managing member, as applicable) has at least one independent director. The organization documents of any borrower which is a single member limited liability company provide that the borrower shall not dissolve or liquidate upon the bankruptcy, dissolution, liquidation or death of the sole member. Any such single member limited liability company borrowers are organized in Delaware and the loan file contains an opinion of such borrower's counsel confirming such continued existence and for each underlying mortgage loan with an origination date principal balance of $5 million or more, that the applicable law provides that creditors of the single member may only attach the assets of the member including the membership interests in the borrower but not the assets of the borrower. To the mortgage loan seller's actual knowledge, each borrower has fully complied with the requirements of the related underlying mortgage loan and mortgage and the borrower's organizational documents regarding Single-Purpose Entity status; and

(b) each underlying mortgage loan with an original principal balance of less than $5,000,000 requires that the related borrower (i) is prohibited from engaging in any business unrelated to such property and the related underlying mortgage loan and (ii) shall not have any assets other than those related to its interest in the related mortgaged real property or its financing.

(30) Due on Encumbrance.

Each underlying mortgage loan prohibits the related borrower (a) from mortgaging or otherwise encumbering the mortgaged real property without the prior written consent of the lender or the satisfaction of debt service coverage and other criteria specified in the related loan documents and (b) from carrying any additional indebtedness, except as set forth in the loan documents or in connection with trade debt and equipment financings incurred in the ordinary course of borrower's business.

(31) Access, Public Utilities and Separate Tax Parcels.

Each mortgaged real property (a) is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress, (b) is served by public utilities and services generally available in the surrounding community or otherwise appropriate for the use in which the mortgaged real property is currently being utilized and (c) constitutes one or more separate tax parcels; provided that, any requirement described in clauses (a), (b) or (c) shall be satisfied if such matter is covered by an endorsement under the related Title Policy.

(32) Deed of Trust.

With respect to each mortgage that is a deed of trust, (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 mortgage loan seller, the depositor or any transferee of the mortgage loan seller or depositor.

(33) Litigation.

To the knowledge of the mortgage loan seller, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any underlying mortgage loan, borrower or related mortgaged real property that might (a) adversely affect title to the mortgaged real property or the validity or enforceability of the related mortgage, (b) materially and adversely affect the value of the mortgaged real property as security for the underlying mortgage loan, (c) materially and adversely affect the use for which the premises were intended or (d) materially and adversely affect the borrower's ability to perform under the related underlying mortgage loan.

(34) No Advances.

No advance of funds has been made by the mortgage loan seller to the related borrower (other than mezzanine debt and the acquisition of preferred equity interests by the preferred equity interest holder, as disclosed in the mortgage loan schedule and the offering memorandum), and no advance of funds have, to the mortgage loan seller's knowledge, been received (directly or indirectly) from any person or entity other than the related borrower for or on account of payments due on the underlying mortgage loan.

(35) Qualification To Do Business.

To the extent required under applicable law, as of the Cut-off Date or as of the date that such entity held the mortgage note, each holder of the mortgage note was authorized to transact and do business in the jurisdiction in which the related mortgaged real property is located, or the failure to be so authorized did not materially and adversely affect the enforceability of such underlying mortgage loan.

(36) All Collateral Transferred.

All collateral that secures the underlying mortgage loans is being transferred to the depositor as part of the underlying mortgage loans.

(37) Releases of Mortgaged Real Property.

No underlying mortgage loan requires the lender to release all or any portion of the related mortgaged real property from the lien of the related mortgage except as in compliance with the REMIC provisions and:

(a) upon payment in full of all amounts due under the related underlying mortgage loan,

(b) in connection with a full or partial defeasance pursuant to provisions in the related loan documents,

(c) unless such portion of the mortgaged real property was not considered material for purposes of underwriting the underlying mortgage loan, was not included in the appraisal for such mortgaged real property or does not generate income, or

(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.

With respect to clauses (c) and (d) above, for all underlying mortgage loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining mortgaged real property immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage is not equal to at least (i) eighty percent (80%) of the remaining principal amount of the underlying mortgage loan or (ii) the fair market value of the real property constituting the mortgaged real property immediately before the release of such portion of the mortgaged real property, the related borrower is required to prepay the underlying mortgage loan in an amount equal to or greater than the amount required by the REMIC provisions.

(38) Insurance and Condemnation.

(a) Each mortgage provides that casualty insurance proceeds will be applied (i) to the restoration or repair of the related mortgaged real property, (ii) to the restoration or repair of the related mortgaged real property, with any excess insurance proceeds after restoration or repair being paid to the borrower, or (iii) to the reduction of the principal amount of the underlying mortgage loan.

(b) In the case of all casualty losses or takings in excess of a specified dollar amount that a prudent commercial lender would deem satisfactory and acceptable, the lender or a trustee appointed by it (if the lender does not exercise its right to apply the casualty insurance proceeds to the principal balance of the related underlying mortgage loan in accordance with the loan documents) has the right to hold and disburse such proceeds as the repairs or restoration progresses.

(39) Zoning.

(a) Based upon (i) a statement of full restoration by a zoning authority or copies of legislation or variance permitting full restoration of the mortgaged real property, (ii) a damage restoration statement along with an evaluation of the mortgaged real property, (iii) a zoning report prepared by a company acceptable to the mortgage loan seller, (iv) an opinion of counsel and/or (v) other due diligence considered reasonable by prudent commercial mortgage lenders in the lending area where the subject mortgaged real property is located (such reasonable due diligence includes, but is not limited to, building law or ordinance coverage as specified in clause (b)(ii) below),

(A) the improvements located on or forming part of each mortgaged real property comply with applicable zoning laws and ordinances, or

(B) such improvements constitute a legal non-conforming use or structure; and

(b) if any such improvement comes within the requirements of clause (a)(B) above, either (i) the non-compliance does not materially and adversely affect the value of the related mortgaged real property (as determined by the appraisal performed at origination or in connection with the sale of the related underlying mortgage loan by the mortgage loan seller to the depositor) or (ii) building law or ordinance coverage was provided in amounts customarily required by prudent commercial mortgage lenders.

(40) Qualified Mortgage.

Each underlying mortgage loan constitutes a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but without regard to the rule in Treasury Regulation Section 1.860G-2(f)(2) that treats a defective obligation as a "qualified mortgage" or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such underlying mortgage loan constitute "customary prepayment penalties" within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(41) Defeasance. Only with respect to the underlying mortgage loans for which the related loan documents permit defeasance:

(a) no underlying mortgage loan provides that it can be defeased prior to the date that is two years following the Closing Date or provides that it can be defeased with any property other than government securities (as defined in Section 2(a)(16) of the Investment Company Act of 1940, as amended);

(b) the related loan 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 (i) the defeasance of such underlying mortgage loan and the release of the related mortgaged real property and (ii) the approval of an assumption of such underlying mortgage loan; and

(c) the related loan documents require delivery of (i) an opinion to the effect that the lender has a valid and perfected lien and security interest of first priority in the defeasance collateral, (ii) an accountant's certificate as to the adequacy of the defeasance collateral to make all scheduled payments and (iii) an opinion to the effect that the defeasance complies with applicable REMIC provisions.

(42) Carveouts to Non-Recourse.

The loan documents for each underlying mortgage loan provide (a) that the related borrower shall be liable to the mortgage loan seller for any losses incurred by the mortgage loan seller due to (i) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards, (ii) any breach of the environmental covenants contained in the related loan documents and (iii) fraud by such borrower in connection with the application for or creation of the underlying mortgage loan or in connection with any request for any action or consent by the lender and (b) that the underlying mortgage loan shall become full recourse in the event of a voluntary bankruptcy filing by the borrower. A natural person is jointly and severally liable with the borrower with respect to (a) and (b).

(43) Fixed Rate.

Each underlying mortgage loan bears interest at a fixed rate.

(44) Financial Statements.

Each mortgage requires the borrower to provide the owner or holder of the mortgage with quarterly and annual operating statements, rent rolls and related information and annual financial statements.

(45) Crossed Loans.

No underlying mortgage loan is cross-collateralized or cross-defaulted with any other loan not being transferred to the depositor.

(46) Prepayment Upon Condemnation.

For all underlying mortgage loans originated after December 6, 2010, in the event of a taking of any portion of a mortgaged real property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if, immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage (but taking into account any planned restoration), the fair market value of the real property constituting the remaining mortgaged real property is not equal to at least (i) eighty percent (80%) of the remaining principal amount of the underlying mortgage loan or (ii) the fair market value of the real property constituting the mortgaged real property immediately before the release of such portion of the mortgaged real property, the related borrower can be required to apply the award with respect to such taking to prepay the underlying mortgage loan in the amount required by the REMIC provisions and such amount may not, to such extent, be used to restore the related mortgaged real property or be released to the related borrower.

(47) Appraisals.

Each mortgage file contains an appraisal for the related mortgaged real property that is dated within twelve (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.

(48) Related Borrowers.

No two or more underlying mortgage loans have the same borrower or, to the mortgage loan seller's knowledge, have borrowers which are entities controlled by one another or under common control.

(49) Grace Periods.

For any underlying mortgage loan that provides for a grace period with respect to delinquent monthly payments, such grace period is no longer than ten (10) days from the applicable payment date.

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EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
6 (No Modifications)	4 5 15 18 26 29 30 37 40 43 52 55	Harbor Pointe Estates The Legacy At Westwood Fontana Village Townhomes Waterford Village Turtle Creek Apartments Cypress Gardens Avery Pointe At Cityview Hyland Hills Apartments Waterford Cove Apartments The Ridge At Mountainview Apartment Homes The Reserve On Frankford Newport Cove Apartments	The borrower has requested an extension of time to complete certain repairs. The mortgage loan seller is in the process of reviewing the request, or the borrower and the mortgage loan seller have modified or are in the process of modifying the loan documents to reflect the change.
6 (No Modifications)	3 10	Granby And Olympia Mills Student Apartments Studio 40-41 Apartments	The borrower has requested a modification to the transfer provisions or has requested that a pre-approved transfer be processed. The mortgage loan seller is in the process of reviewing the request, or the borrower and the mortgage loan seller have modified or are in the process of modifying the loan documents to reflect the change.
6 (No Modifications)	18 29 37	Waterford Village Cypress Gardens Hyland Hills Apartments	The borrower has requested an extension of time to complete radon testing at the mortgaged real property. The mortgage loan seller is in the process of reviewing the request, or the borrower and the mortgage loan seller have modified or are in the process of modifying the loan documents to reflect the change.
6 (No Modifications)	42 46	Parc At University Tower Village At Desert Lakes	The borrower has requested a change in the property management company for the mortgaged real property. The mortgage loan seller is in the process of reviewing the request, or the borrower and the mortgage loan seller have modified or are in the process of modifying the loan documents to reflect the change.
6 (No Modifications)	52 72	The Reserve On Frankford Val Vista Gardens	The borrower has requested approval of a modification to the loan documents to remove the requirement for certain repairs. The mortgage loan seller is in the

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
			process of reviewing the request, or the borrower and the mortgage loan seller have modified or are in the process of modifying the loan documents to reflect the change.
6 (No Modifications)	51	East Village Student Housing	The borrower has requested approval of a modification to the loan documents to permit collection of more than two (2) months' prepaid rents. The mortgage loan seller is in the process of reviewing the request, or the borrower and the mortgage loan seller have modified or are in the process of modifying the loan documents to reflect the change.
7 (Valid First Lien)	53 63 80 81	Newport Apartments Lakestone Apartments Sable Point Apartments Covington Court	The mortgaged real property is subject to one (1) or more regulatory agreements, declarations of restrictive covenants, land use restriction agreements, extended use agreements or other similar agreements (each, the "Regulatory Agreement") that imposes 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 mortgaged real property. The covenants and restrictions contained in the Regulatory Agreement run with the land and are binding on the borrower and its successors and assigns and all others later acquiring right or title to the mortgaged real property.
7 (Valid First Lien)	8	Regents Court Apartments	The mortgaged real property is subject to two (2) Encroachment Removal Agreements (the "Agreements") wherein the City of San Diego (the "City") agreed to allow encroachments of storm drains into property owned by the City. The Agreements require the owner of the mortgaged real property to remove or relocate the encroachments within thirty days after notice by the City, to maintain adequate liability insurance, and to indemnify and hold the City harmless with regard to any claims, demands, losses, damage or expense the City may incur resulting from the encroachments.
7 (Valid First Lien)	32	Enders Place At Baldwin Park	The mortgaged real property, formerly part of the Naval Training Center Orlando, was sold by the U.S. Department of the Navy (the "Navy") subject to a Finding of Suitability to Transfer, which placed restrictions on the mortgaged real property pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), in connection with an abandoned landfill, petroleum storage tanks, hazardous chemicals in the soil and asbestos and lead-based paint found in buildings, all located thereon. The buildings containing asbestos and lead-based paint were demolished and Notices of Release were issued by the Navy removing all restrictions as to the asbestos and lead-based paint. The

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
			Navy covenanted that all remedial action necessary to protect human health and the environment had been taken prior to the transfer with respect to the petroleum tanks and hazardous chemicals in the soil. The U.S. Government agreed to indemnify any future owner, lender or lessee of the mortgaged real property against liability arising out of personal injury or property damage resulting from hazardous substances released by the Navy's activities on the mortgaged real property. Portions of the mortgaged real property are subject to restrictions as to how groundwater can be handled, including approvals required by the U.S. Government and the Florida Department of Environmental Protection.
7 (Valid First Lien)	55	Newport Cove Apartments	An unimproved portion of the mortgaged real property is subject to a Grant of Conservation Easement (the "Conservation Easement") for the benefit of the Southern Nevada Water Authority. The borrower is required to keep the area subject to the Conservation Easement landscaped with drought tolerant plantings.
7 (Valid First Lien)	78	55 Hudson Street	The mortgaged real property has been designated an historic landmark and a part of the Tribeca West Historic District subject to the restrictions on use as provided in the Charter and Administrative Code of the City of New York.
8 (Title Insurance)	1 6 7 16 20 22 23 27 29 30	East Coast 4 The Caruth Village Green Of Ann Arbor Ranch At Ridgeview Broadstone Ahwatukee Fairways Stadium Village Flats Newbury Village Apartment Homes Water's Bend Apartments Cypress Gardens Avery Pointe At Cityview	With respect to each mortgaged real property located in Alaska, Arizona, Arkansas, Connecticut, District of Columbia, Illinois, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Jersey, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Texas, Washington or Wisconsin, each state has a "superlien" statute that could potentially impose a lien superior to the lien of the related mortgage.

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
	31	Bridgemoor At Desoto	
	34	Providence Grand Parkway	
	36	Springmist And Sunset Point	
	37	Hyland Hills Apartments	
	39	Normandy Village	
	44	Woodlands Village Apartments	
	48	The Grove	
	50	Valley View Apartments	
	51	East Village Student Housing	
	52	The Reserve On Frankford	
	53	Newport Apartments	
	54	Summit Apartments	
	60	58-60 Maspeth Avenue	
	61	Sunset Park Apartments	
	63	Lakestone Apartments	
	64	Stone Creek	
	65	Solaris At Biltmore	
	66	Capella Place	
	68	Riverwalk Apartments	
	69	Lighthouse Apartments	
	71	Arroyo Villas At Maryland Lake	
	72	Val Vista Gardens	
	73	Remington Gardens Apartments	
	78	55 Hudson Street	
	79	Nicholas Square Apartments	
	81	Covington Court	
8 (Title Insurance)	19	Viviani Apartments	A survey was waived for each of the mortgaged real properties.
	40	Waterford Cove Apartments	
	41	NMS @ Granada Hills	
	44	Woodlands Village Apartments	
	45	Northview Apartments & Southview	

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
	49	Apartments Forest Ridge Apartments	
	55	Newport Cove Apartments	
	61	Sunset Park Apartments	
	65	Solaris At Biltmore	
	71	Arroyo Villas At Maryland Lake	
	72	Val Vista Gardens	
8 (Title Insurance)	32	Enders Place At Baldwin Park	The mortgaged real property consists of two (2) or more parcels, not all of which are contiguous.
	36	Springmist And Sunset Point	
	55	Newport Cove Apartments	
	74	Pinetree Apartments	
8 (Title Insurance)	53	Newport Apartments	The mortgaged real property is subject to one or more regulatory agreements, declarations of restrictive covenants, land use restriction agreements, extended use agreements or other similar agreements (each, the "Regulatory Agreement") that imposes 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 mortgaged real property. The covenants and restrictions contained in the Regulatory Agreement run with the land and are binding on the borrower and its successors and assigns and all others later acquiring right or title to the mortgaged real property.
	63	Lakestone Apartments	
	80	Sable Point Apartments	
	81	Covington Court	
8 (Title Insurance)	27	Water's Bend Apartments	The mortgaged real property 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.
	51	East Village Student Housing	
	79	Nicholas Square Apartments	
8 (Title Insurance)	8	Regents Court Apartments	The mortgaged real property is subject to two (2) Encroachment Removal Agreements (the "Agreements") wherein the City of San Diego (the "City") agreed to allow encroachments of storm drains into property owned by the City. The Agreements require the owner of the mortgaged real property to remove or relocate the encroachments within thirty days after notice by the City, to maintain adequate liability insurance, and to indemnify and hold the City harmless with regard to any claims, demands, losses, damage or expense the City may incur resulting from the encroachments.

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
8 (Title Insurance)	32	Enders Place At Baldwin Park	The mortgaged real property, formerly part of the Naval Training Center Orlando, was sold by the U.S. Department of the Navy (the "Navy") subject to a Finding of Suitability to Transfer, which placed restrictions on the mortgaged real property pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), in connection with an abandoned landfill, petroleum storage tanks, hazardous chemicals in the soil and asbestos and lead-based paint found in buildings, all located thereon. The buildings containing asbestos and lead-based paint were demolished and Notices of Release were issued by the Navy removing all restrictions as to the asbestos and lead-based paint. The Navy covenanted that all remedial action necessary to protect human health and the environment had been taken prior to the transfer with respect to the petroleum tanks and hazardous chemicals in the soil. The U.S. Government agreed to indemnify any future owner, lender or lessee of the mortgaged real property against liability arising out of personal injury or property damage resulting from hazardous substances released by the Navy's activities on the mortgaged real property. Portions of the mortgaged real property are subject to restrictions as to how groundwater can be handled, including approvals required by the U.S. Government and the Florida Department of Environmental Protection.
8 (Title Insurance)	55	Newport Cove Apartments	An unimproved portion of the mortgaged real property is subject to a Grant of Conservation Easement (the "Conservation Easement") for the benefit of the Southern Nevada Water Authority. The borrower is required to keep the area subject to the Conservation Easement landscaped with drought tolerant plantings.
8 (Title Insurance)	78	55 Hudson Street	The mortgaged real property has been designated an historic landmark and a part of the Tribeca West Historic District subject to the restricted use as provided in the New York City Administrative Code.
10 (Condition of Mortgaged Real Property; Condemnation)	44	Woodlands Village Apartments	The borrower has reported that the mortgaged real property requires significant repairs due to hail damage. The borrower has begun making the required repairs.
11 (Inspection of Mortgaged Real Property)	3 52 71	Granby And Olympia Mills Student Apartments The Reserve On Frankford Arroyo Villas At Maryland Lake	The mortgaged real property was inspected more than 12 months prior to the Closing Date.

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
	80	Sable Point Apartments	
14 (Compliance with Laws)	17 24	Dayton Crossing Apartment Homes Woodstream Village Apartment Homes	The mortgaged real property has various violations of the Americans with Disabilities Act. The loan documents require the borrower to correct such violations.
18 (Insurance)	2 4 10 13 15 24 34 38 49 50 55 74 75 77 79	Oakwood Falls Church Harbor Pointe Estates Studio 40-41 Apartments The Links At Windsor Parke Fontana Village Townhomes Woodstream Village Apartment Homes Providence Grand Parkway Vistas At Stony Creek Forest Ridge Apartments Valley View Apartments Newport Cove Apartments Pinetree Apartments Misty Woods Apartments Pinnacle Apartments Nicholas Square Apartments	The property insurance policies for these mortgaged real properties do not require 10 days prior written notice of cancellation or termination to the lender for non-payment and 30 days for other reasons.
18 (Insurance)	21	Willeo Creek At Roswell	The mortgage loan seller granted the borrower a waiver of its requirement to provide flood insurance.
23 (Environmental Conditions)	18 29 37 44 51 67	Waterford Village Cypress Gardens Hyland Hills Apartments Woodlands Village Apartments East Village Student Housing The Terrace At Butler Apartments	Radon testing is underway at the mortgaged real property. Pursuant to the loan documents, if the lender determines the radon testing indicates further remediation is necessary, the borrower is required (i) to provide the lender with a signed, binding fixed price radon remediation contract with a qualified service provider, (ii) to complete such remediation work within a specified time frame, and (iii) to enter into an operations and maintenance agreement with respect thereto.

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
23 (Environmental Conditions)	32	Enders Place At Baldwin Park	The mortgaged real property, formerly part of the Naval Training Center Orlando, was sold by the U.S. Department of the Navy (the "Navy") subject to a Finding of Suitability to Transfer, which placed restrictions on the mortgaged real property pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), in connection with an abandoned landfill, petroleum storage tanks, hazardous chemicals in the soil and asbestos and lead-based paint found in buildings, all located thereon. The buildings containing asbestos and lead-based paint were demolished and Notices of Release were issued by the Navy removing all restrictions as to the asbestos and lead-based paint. The Navy covenanted that all remedial action necessary to protect human health and the environment had been taken prior to the transfer with respect to the petroleum tanks and hazardous chemicals in the soil. The U.S. Government agreed to indemnify any future owner, lender or lessee of the mortgaged real property against liability arising out of personal injury or property damage resulting from hazardous substances released by the Navy's activities on the mortgaged real property. Portions of the mortgaged real property are subject to restrictions as to how groundwater can be handled, including approvals required by the U.S. Government and the Florida Department of Environmental Protection.
23 (Environmental Conditions)	63	Lakestone Apartments	The mortgaged real property is subject to a Site Access Agreement (the "Agreement") to ensure that groundwater on the mortgaged real property remains safe from contamination from an adjacent manufacturing facility and pursuant to the Agreement two (2) wells were placed on the mortgaged real property to allow for periodic testing of the groundwater.
27 (Ground Leases)	1	East Coast 4	The underlying mortgage loan is secured only by the borrower's interest as a lessee under a ground lease of the mortgaged real property but is not secured by the fee interest in the mortgaged real property.
29 (Single Purpose Entity)	4 15	Harbor Pointe Estates Fontana Village Townhomes	The underlying mortgage loan is structured with a Maryland Indemnity Deed of Trust ("IDOT"). As such, the borrower's purpose is not limited to owning the mortgaged real property, but, rather, generally limited to being the general partner of the owner of the mortgaged real property (the "Grantor"). The Grantor is a Single Purpose Entity.

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
30 (Due on Encumbrance)	10	Studio 40-41 Apartments	The loan documents permit the borrower to encumber the mortgaged real property, without the prior written consent of the lender, with "Permitted Grants". "Permitted Grants" are defined in the loan documents generally as easements, rights-of-way, restrictions, matters of plat or minor defects in title that do not have a material adverse effect on the mortgaged real property, do not permit the addition of any structures on the mortgaged real property and are on commercially reasonable terms and conditions.
31 (Access, Public Utilities and Separate Tax Parcels)	36	Springmist And Sunset Point	The mortgaged real property is served by private water lines.
33 (Litigation)	41	NMS @ Granada Hills	The adjoining property owner has filed suit to establish its right to use the borrower's exclusive secondary access easement (the "Access Easement") over the adjoining property owner's land. The suit contains requests for a (i) judicial determination of rights, (ii) an adjudication to quiet title against claims respecting the Access Easement and (iii) injunctive relief to preclude the borrower from interfering with the adjacent property owner's use of the Access Easement.
33 (Litigation)	56	Twin Ridge Apartments	There are two (2) pending lawsuits involving the mortgaged real property. One is a tort claim and is currently being defended by the borrower's insurance carrier. The second lawsuit involves a claim alleging personal injury due to mold, for which there is no insurance.
33 (Litigation)	59	Windjammer Apartments	The borrower has been sued by a tenant for damages in connection with the collapse of a ceiling in tenant's unit. The borrower has informed the lender that this claim will be covered by its insurance policy.
33 (Litigation)	78	55 Hudson Street	The borrower has been sued by a tenant for damages in connection with damage to tenant's property allegedly caused by certain equipment serving the mortgaged real property and located within tenant's unit. The mortgage note contains a carveout to the non-recourse provisions with respect to this litigation. The borrower has informed lender that this claim will be covered by its insurance policy.
42 (Carveouts to Non-Recourse)	1 2 10 12	East Coast 4 Oakwood Falls Church Studio 40-41 Apartments Waterstone	The guarantor is not a natural person.

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
		Apartments	
	18	Waterford Village	
	23	Newbury Village Apartment Homes	
	27	Water's Bend Apartments	
	29	Cypress Gardens	
	63	Lakestone Apartments	
	69	Lighthouse Apartments	
	72	Val Vista Gardens	
	80	Sable Point Apartments	
42 (Carveouts to Non-Recourse)	5	The Legacy At Westwood	There is no guarantor for this underlying mortgage loan.
	6	The Caruth	
	8	Regents Court Apartments	
	22	Stadium Village Flats	
	33	The Shores At McIntosh Lake Apartments	
	36	Springmist And Sunset Point	
	42	Parc At University Tower	
	56	Twin Ridge Apartments	
	77	Pinnacle Apartments	
	78	55 Hudson Street	
47 (Appraisals)	3	Granby And Olympia Mills Student Apartments	The mortgage file for the mortgaged real property contains an appraisal that is not dated within 12 months of the Closing Date.
	17	Dayton Crossing Apartment Homes	
	24	Woodstream Village Apartment Homes	
	27	Water's Bend Apartments	
	35	Colonial Heritage Village	
	50	Valley View Apartments	
	57	Royal Park/University Lake Apartments	
	71	Arroyo Villas At Maryland Lake	
	73	Remington Gardens	

Representation and Warranty	Loan Number	Mortgaged Real Property Name	Issue
	80	Apartments Sable Point Apartments	
48 (Related Borrowers)	5 6 8	The Legacy At Westwood The Caruth Regents Court Apartments	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.
48 (Related Borrowers)	4 15	Harbor Pointe Estates Fontana Village Townhomes	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.
48 (Related Borrowers)	17 20 24	Dayton Crossing Apartment Homes Broadstone Ahwatukee Fairways Woodstream Village Apartment Homes	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.
48 (Related Borrowers)	25 69	City Villas Lighthouse Apartments	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.
48 (Related Borrowers)	35 57	Colonial Heritage Village Royal Park/University Lake Apartments	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.
48 (Related Borrowers)	48 67	The Grove The Terrace At Butler Apartments	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.
48 (Related Borrowers)	53 64	Newport Apartments Stone Creek	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.
48 (Related Borrowers)	74 75	Pinetree Apartments Misty Woods Apartments	To the mortgage loan seller's knowledge, these underlying mortgage loans have borrowers that are entities controlled by one another or under common control.

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EXHIBIT D

DECREMENT TABLES FOR THE OFFERED PRINCIPAL BALANCE CERTIFICATES

Percentage of Initial Total Principal Balance Outstanding For:

Class A-1 Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Prepayment Penalty 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%
May 2014	97%	97%	97%	97%	97%
May 2015	92%	92%	92%	92%	92%
May 2016	84%	84%	84%	84%	84%
May 2017	73%	73%	73%	73%	73%
May 2018	60%	60%	60%	60%	60%
May 2019	45%	45%	45%	45%	45%
May 2020	30%	30%	30%	30%	30%
May 2021	14%	14%	14%	14%	14%
May 2022 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**5.55**	**5.55**	**5.55**	**5.55**	**5.55**

Class A-2 Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Prepayment Penalty 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%
May 2014	100%	100%	100%	100%	100%
May 2015	100%	100%	100%	100%	100%
May 2016	100%	100%	100%	100%	100%
May 2017	100%	100%	100%	100%	100%
May 2018	100%	100%	100%	100%	100%
May 2019	100%	100%	100%	100%	100%
May 2020	100%	100%	100%	100%	100%
May 2021	100%	100%	100%	100%	100%
May 2022	97%	97%	96%	95%	85%
May 2023 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**9.44**	**9.43**	**9.41**	**9.38**	**9.19**

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Exhibit E

PRICE/YIELD TABLES FOR CLASS X1 AND X3 CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X1 Certificates at Various CPRs*
1.1775% Per Annum Initial Pass-Through Rate**
$1,246,153,000 Total Initial Notional Amount

0% CPR During Lockout, Defeasance, Yield Maintenance and Prepayment Penalty 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 (%)
7.89680	3.75	3.72	3.69	3.64	3.28
7.91680	3.69	3.66	3.63	3.58	3.22
7.93680	3.63	3.60	3.57	3.52	3.16
7.95680	3.57	3.54	3.51	3.46	3.10
7.97680	3.51	3.48	3.45	3.40	3.04
7.99680	3.45	3.42	3.39	3.34	2.98
8.01680	3.39	3.37	3.33	3.28	2.92
8.03680	3.33	3.31	3.27	3.22	2.86
8.05680	3.27	3.25	3.21	3.16	2.80
Weighted Average Life (in years)	8.85	8.84	8.82	8.80	8.64

* Assumes the exercise of the right to purchase the mortgage loans in the event the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular.
** Approximate.
*** Exclusive of accrued interest.

Corporate Bond Equivalent (CBE) Yield of the Class X3 Certificates at Various CPRs*
1.8615% Per Annum Initial Pass-Through Rate**
$219,910,083 Total Initial Notional Amount

0% CPR During Lockout, Defeasance, Yield Maintenance and Prepayment Penalty 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 (%)
13.34030	5.83	5.83	5.81	5.79	5.37
13.36030	5.80	5.79	5.78	5.76	5.33
13.38030	5.77	5.76	5.74	5.72	5.30
13.40030	5.73	5.72	5.71	5.69	5.26
13.42030	5.70	5.69	5.67	5.65	5.23
13.44030	5.66	5.65	5.64	5.62	5.19
13.46030	5.63	5.62	5.61	5.59	5.16
13.48030	5.59	5.58	5.57	5.55	5.12
13.50030	5.56	5.55	5.54	5.52	5.09
Weighted Average Life (in years)	9.59	9.59	9.59	9.58	9.34

* Assumes the exercise of the right to purchase the mortgage loans in the event the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, as described under "The Series 2013-K26 Pooling and Servicing Agreement—Termination" in this information circular.
** Approximate.
*** Exclusive of accrued interest.

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If you intend to purchase SPCs, you should rely only on the information in this Supplement, the Offering Circular and the Information Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular, the Information Circular and the Incorporated Documents may not be correct after their dates.

We are not offering the SPCs in any jurisdiction that prohibits their offer.

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$1,246,153,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-026

Co-Lead Managers and Joint Bookrunners

Wells Fargo Securities

Barclays

Co-Managers

BofA Merrill Lynch
Jefferies
Morgan Stanley
RBS

April 24, 2013